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## American Railroad Journal.

**New York, Saturday, March 14, 1874.**

### Shall the Government go into the Railroad Business?

Over a large portion of the country, territorially considered, there is considerable discontent, because the resident population are so far from market. It is a matter of complaint with the inhabitants of the Upper Mississippi basin, that what they raise has to be sold, for the most part, on the Atlantic Coast, or in Europe; and in either case, has to be carried to Eastern seaports at a cost very heavy in proportion to its first or its ultimate value; and the same people have their shoes, their clothing, their groceries, and a large part of their implements and machinery made in the Eastern States or in Europe, which, in their turn, have to be carried back long distances to the same producers whose products pass them in a return current. Land carriage must be relied on, more or less, to keep up this continual system of long range exchanges; for the Lake water-course, on the North, is frozen up, or hazardous, for full half the year; while the natural drainage down the Mississippi stream to the Gulf leads to the tropical climes where, between the heat and the circuitous delay, many of these field products are spoiled. The farmers, and through them their politicians, complain of this dispensation of the geography

and climates and call upon government to provide, out of general taxation, a special artificial remedy for this untoward state of things.

It is true the seasons have not changed much, nor have the rivers changed their course since these complainants settled in that fertile valley. They went there invited and tempted by the rich soil and cheap lands, expecting to be able to undersell, or at any rate compete in the same markets on the seaboard, with the owners of higher-priced lands to the eastward of them. They have in a measure failed in this speculation, and now ask that the people at large come to their rescue with some appliance which shall counteract the barriers of distance and climate which they deliberately imposed upon themselves. In the words of Senator Ramsey, of Minnesota:

"The annual products of Minnesota were over 22,000,000 bushels of wheat, upon which the average freight to New York was about fifty-seven cents per bushel in Winter, and forty cents per bushel in Summer. If grain could be moved at half these rates, it would add nearly \$8,000,000 to the annual income of his State. The same might be said in regard to all States of the Mississippi Valley."

Shall the government undertake to put these settlers on lands bought at \$1.25 per acre, on the same footing, in the grain markets of the world, as the farmers of the Genesee Valley who have to pay \$1.25 per acre for wheat lands? If yes; then how long will it be before the New York State farmer will be appealing for a government railroad to carry his grain also? The stock-raisers of Kansas and Missouri want a government railroad so that their herded steers will sell for as much on the plains, as the Kentucky blue-grass farmer can get for his steers fattened on land which cost \$100 per acre, and within fences which cost \$20 per acre in addition.

Now the true remedy for the distress of the far-western farmer does not lie, as he supposes, through an act of Congress, or from getting the government to carry his wares back and forth at less than public competition will do it—the difference, of course, to come out of the pockets of the taxpayers. That only increases the difficulty, since every other community will naturally put forward a claim for government help. If Chicago and Milwaukee get any benefits from a govern-

ment road, then Indianapolis and Saint Louis will want one; and if they get it, Cincinnati and Louisville will want another; and so on. The ultimate solution of the difficulty is to be found in increasing the home consumption at the West. This can only be done by encouraging manufactures; and this takes time. But it will have to be done, or the people of the far-West must migrate, or else live much more frugally. There is a natural absurdity in raising products which have to be sold four thousand miles away; and buying at a similar distance, every species of commodity. The hides of Iowa beasts should be tanned and turned into shoes where they grow; and since food of all kinds is cheapest there, if anything must be shipped over long distances by land carriage it should be the finished fabric—not the raw material. So of the cotton, the hemp and the implements. No nation can afford the continual waste and loss of so much cartage backward and forward; it ought not to repay profit—and considering that we are pitting high labor and rich, virgin soil against the ill paid and ill fed labor of the old world, it is not surprising that it breaks down in the attempt.

Competition, if left free, may be depended upon to reduce the cost of carriage to the lowest profitable point. Can government go lower? Not without recourse to taxation. But does the government do anything cheaper than private parties? The query needs no answer. A government railroad would speedily resolve itself into a political machine; its officers would degenerate into a set of plunderers, and the opportunities for corruption and favoritism would surpass anything which the custom house or post office service have developed. Is there any reasonable doubt of this?

But aside from the injustice of the measure in taxing all for the benefit of one section; its partiality in enabling the people of one State to compete against and damage the property of those of other States; the inevitable corruption and favoritism it would engender; the fact that when once embarked upon this scheme there is no assignable end to it, until government has run a public railroad into every man's back-yard, is reason enough why government in this matter, as in telegraphs and manufactures, should keep hands off. The

amount of benefit which may accrue to a portion of the country is at best conjectural, and slight; but the amount of injury, evil and ruin to be wrought is positive and appalling.

The James River and Kanawha Canal Company have determined to extend the canal from Buchanan to Clifton forge, a station on the Chesapeake and Ohio Railroad, in Alleghany county. For this purpose they are now applying to the Legislature for authority to issue bonds to the amount of \$2,000,000.

#### Lehigh Coal and Navigation Company.

The Board of Managers respectfully submit their report for the year 1873, as follows, viz:	
Revenue from railroads.....	\$1,174,081 04
Revenue from canals.....	326,753 19
Net profit on 561,240 tons Lehigh coal.....	200,546 89
Net profit on 157,680 tons Wyoming coal.....	67,056 59
Net profit on 190,938 tons Plymouth coal.....	19,890 32
Royalty on coal mined by lessees..	46,787 02
Net profit on real estate sold.....	21,150 12
Net profit from rents.....	72,123 40
Miscellaneous receipts.....	18,114 60
<b>Total.....</b>	<b>\$1,946,503 17</b>
Less general expenses.....	\$98,095 92
Less rent and taxes Nesquehoning Valley Railroad.....	136,500 00
Less rent and taxes Delaware Division Canal.....	188,701 40
Taxes chargeable to canals.....	\$6,273 85
Taxes chargeable to coal and coal lands.....	79,966 73
Taxes on interest.....	40,310 93
Taxes on capital stock.....	12,717 15
Taxes on landed property and improvements.....	14,188 00
	153,406 66
Balance of interest account for 1873.....	1,405,180 14
<b>Total.....</b>	<b>\$1,981,884 12</b>
	1,946,503 17
<b>Deficit.....</b>	<b>\$35,380 95</b>

The coal tonnage on the Lehigh and Susquehanna Railroad and Lehigh Canal, compared with that of 1872, was as follows, viz:

From the	1873. Tons.	1872. Tons.
Wyoming region.....	1,812,021	1,497,304
Upper Lehigh region.....	200,881	205,018
Hazleton region.....	207,723	241,700
Beaver Meadow region, via Nesquehoning Valley R. R.	346,752	168,094
Beaver Meadow region, via Lehigh Valley Railroad....	53,594	109,737
Mahanoy region.....	20,891	13,331
Lehigh Coal and Navigation Company's Lehigh mines..	523,071	549,115
Sundry shippers.....	11,847	8,400
<b>Total.....</b>	<b>3,176,280</b>	<b>2,792,705</b>
Distributed as follows:		
Delivered east of Mauch Chunk by railroad.....	2,062,878	1,672,832
Delivered east of Mauch Chunk by canal.....	736,253	767,094
Consumed along the line above Mauch Chunk.....	85,591	75,259
Delivered to connecting lines in Wyoming Valley.....	248,414	232,104
Delivered to Lehigh Valley Railroad at Packerton....	25,054	15,801
Increased stock at Hazardville	18,091	29,615
	3,176,280	2,792,605
<b>Showing an increase of, 383,575</b>		

The production of the company's mines was as follows:

From the	1873. Tons.	1872. Tons.
Summit Mines.....	451,540	498,866
Room Run Mines.....	74,074	67,858
Newport Mines.....	157,195	102,263
Plymouth Mines.....	190,938	130,667
Greenwood Mines.....	35,617	.....
<b>Total.....</b>	<b>909,373</b>	<b>799,654</b>
Shipped by railroad.....	549,524	434,883
Shipped by canal.....	325,945	309,534
Sold at mines & Mauch Chunk, used at planes, etc.....	10,524	22,844
In stock at Hazardville and elsewhere.....	23,380	32,393
<b>Total.....</b>	<b>909,373</b>	<b>799,654</b>
Showing an increase of..199,719		
From mines under lease:		
From Sugar Notch mines, Wilkesbarre Coal and Iron Company lessee.....	124,467	112,667
From Cook estate, Wilkesbarre Coal & Iron Company lessee.....	47,313	41,973
From Greenwood mines, E. Borda lessee.....	.....	60,596
<b>Total.....</b>	<b>171,780</b>	<b>215,236</b>

The foregoing statements show an increased volume of business compared with the previous year, and at more remunerative prices.

The gain in revenue has been \$518,073 96, while the charges have increased \$277,528 57, the interest account having been very heavy during the past year.

The revenue from the company's railroads show a very gratifying increase over the previous year. The receipts from passengers have but slightly increased, and there has been a considerable loss in freight earnings, but the gain in receipts from the transportation of coal amounted to \$1,043,358 14, or over 56 per cent. This is due partly to an increase in rate per ton charged and partly to a gain in tonnage. The gain from the Wyoming region was 314,717 tons, and from the Beaver Meadow region 178,658 tons, and the total increase was 562,629 tons, and would have been much larger if the market could have taken the coal.

The transportation charge during the last 5 years has been:

	Per ton.	Per mile.
1869 an average of 64.17 miles	1.23	0.02
1870 an average of 63.75 miles	1.05	.01 65-100
1871 an average of 66.07 miles	1.13	.01 71-100
1872 an average of 60.55 miles	.78	.01 29-100
1873 an average of 59.19 miles	.99-44	.01 68-100

The lessee has expended, with our concurrence, a large sum in double tracking the road, and in otherwise increasing its capacity for business.

A portion of the double track is now in use, and before the close of the present year nearly the whole line from Penobscot to Easton, excepting the sixteen miles between Penn Haven and White Haven, will have been double tracked.

The canals opened for business on the 1st of April and were closed by ice on the 5th of December.

Navigation was suspended for ten days in August by a break in the Delaware Division Canal, and seven days in October by high water in the river Delaware. The amount of coal transported was 4,481 tons less than in the previous year, but as tolls were higher than during that year, the net earnings show an increase of \$36,084 68.

The production of our Summit mines shows a small decrease from 1872. There was an unexpected delay in completing improvements, and some of the old mines gave out in the Spring before new ones were ready to supply their places, and this was not remedied until October, when the demand fell off, owing to the prostration of the iron and other industries using hard coal, so that during that and the following month we were unable to work our Lehigh mines more than

half time. We operated during the year but one of our Newport breakers, with a production of 157,680 tons, and the very satisfactory profit of \$67,056 59.

The leased mines at Plymouth operated by the company were in much better condition than in 1872, and yielded a profit of \$19,890 32 over the rent paid to the land owners.

The demand for the softer anthracites continued until the close of navigation, and the October and November production of our Newport and Plymouth mines was large, and the shipments of coal from these and other mines in the Wyoming region made the receipts of the railroad very heavy in the last quarter of the year. They would have been still larger if the demand for Lehigh coal had not suddenly fallen off.

During the greater part of the year the company was compelled to pay very high rates on its floating debt. The competition among borrowers, principally railroad companies, for money offered for temporary loan, forced rates up very high during the winter and spring; and while rates were comparatively low in the summer, the supply did not at any time during the year exceed the wants of borrowers. When the panic checked negotiations in the middle of September our floating debt was at its maximum, and great difficulty was experienced in meeting maturing obligations.

The cash resources of the company, the large revenue from the very profitable business of September, and the still large but greatly reduced business of October, supplemented by the sale of over 9,000 shares of stock owned by the company, with partial renewals of maturing obligations, carried us forward for some weeks, and when these means were exhausted the board resolved to present no obstacle to the conversion into stock of the convertible loan due in 1882, of which a large amount was pledged for maturing and demand obligations. Some conversions were made and the stock sold by parties to whom we were indebted, when the board deemed it best to control the conversions and sales were practicable, and succeeded generally in doing so. The total amount of loan converted was \$505,000 into 12,110 shares of stock of which 10,700 shares were sold at an average of about \$25 50. The remaining 1,340 shares were redeemed and are now held by the company. The 9,417 shares held in the contingent fund and first sold, cost in 1867 and previously about \$57 50 per share. The total loss on all the stock sold was \$567,634 64, and the amount of stock now outstanding is 187,807 shares, of the par value of \$9,390,350. The panic caught us in the midst of a large and very profitable business and materially checked it, thereby reducing the profits of the year. The high rates for money all the year, particularly in the spring and fall, added largely to the interest charge, which on the floating debt exceeded half a million of dollars. Notwithstanding these drawbacks the revenue very nearly met the interest and expenses of the year. The board has been at all times anxious to fund the floating debt, always a source of danger to the company. The policy inaugurated many years ago of keeping the amount of stock smaller than the indebtedness was profitable during prosperous periods, but a source of embarrassment when coal interests were depressed. While the interest on existing indebtedness was earned with difficulty, it was not practicable either to increase the stock basis or to sell more bonds at reasonable prices. The property of the company was large and valuable, but its very magnitude was a source of danger, as large expenditures were necessary to make it remunerative. Bonds could not be sold until the payment of interest was certain, and this could not be established until the property was developed. This required large expenditures of money, and as a necessity a floating debt was incurred, which continued to increase as our expectations of revenue were disappointed by floods or the frequent disturbance of the money market and business interests during the past five or six years. At the time of the recent panic the busi-



ness of our railroads seemed well established, and the revenue therefrom likely to meet fully our expectations. After long delays our mines were at last in condition to make ample returns, but the utter prostration of business by the panic threatened to defer prosperity to another year, and the board, feeling the importance of retiring the floating debt without further delay, determined to seek relief by the sale of the company's coal lands in the Wyoming region, which not being largely developed, were producing but a small revenue. After long negotiations a sale was finally effected to the Honey Brook Coal Company (controlled by the Central Railroad Company of New Jersey) at the rate of \$700 per acre for the coal area, the improvements and personal property to be taken at a valuation. This sale was followed so soon by the lease of our Lehigh coal lands, and a contract for the maintenance and operation of our canals, that it was substantially one negotiation. As the Central Railroad Company were already operating our railroads, the control they had just acquired of our canals and of our coal lands by their coal organization put them in possession of nearly all of our property. For the railroad they pay us, under the lease executed March 31, 1871, one-third of the gross receipts. The Wyoming lands, improvements, leases, and personal property were sold for \$4,728,803 63, and the proceeds will be applied to the reduction of our funded and floating debt.

From the lease of our coal lands we are to receive a minimum rent of \$500,000 under any and all circumstances, also \$18,000 a year rent of miners' houses, also five cents per ton on coal and other freights, and five cents on each passenger passing through the Nesquehoning tunnel. All taxes on the property, rents, coal and business are to be paid by the lessees, but not the State tax on this company as a transporting company owning coal lands. They are required to press forward vigorously the mining improvements now in progress, and to commence others, so that there shall be mined 900,000 tons in 1877, and 1,000,000 tons in 1878 and thereafter, and the royalty on that tonnage is to be paid whether the coal is mined or not. The royalty agreed upon is 21 per cent of the price realized at Mauch Chunk from sales of the coal, and when the amount of rent at this rate exceeds the previous payments under the minimum clause, the excess must be paid to us. During the first two or three years of the lease the payments will probably be in excess of the rent credited to us, but when the property is more fully developed there should be a considerable excess over the minimum coming to us.

From the canal, including water rents not heretofore credited to canal earnings, we are to receive a net revenue of \$200,000 per annum, without liability on our part to loss from freshets. The amount of water rents collected in 1873 was \$18,530, credited to rents.

We estimate the revenue for 1874 as follows:

Railroad 1873, \$1,150,000; say 1874...	\$1,200,000
Coal lands .....	500,000
Canals .....	200,000
Rent of houses, tunnel tolls, etc., at least	75,000

**\$1,975,000**

The interest on funded and floating debt and rent of Nesquehoning Valley Railroad, taxes on rent, and interest are not likely to exceed .....

**1,000,000**

From this balance of, .....

**\$975,000**

must be deducted the general expenses, taxes, a sinking fund of perhaps 10 cents a ton to represent the exhaustion of the Lehigh coal property, and the remainder will be available to pay dividends, which may with propriety be resumed at an early date at eight (8) per cent per annum, with a prospect of an increased rate before many years. As the stockholders fixed by the authority of a special act of the Legislature the fourth Tuesdays of May and November as the days for declaring dividends, the retiring board cannot with propriety take any action on the subject,

In the near future the reserve of the company ought to increase largely. There has been a regular increase in the receipts of the railroad since the opening of the Lehigh and Susquehanna road in 1868, excepting in 1872, when rates of transportation were unreasonably low.

The receipts were:

In 1868 .....	\$1,352,239 04
In 1869 .....	2,000,488 27
In 1870 .....	2,157,690 22
In 1871 .....	2,573,806 51
In 1872 .....	2,431,366 50
In 1873 .....	3,450,910 89

The mining improvements in progress on the properties in the Wyoming, Beaver Meadow and Lehigh regions tributary to the railroad ensure a continued increase in coal tonnage and with it an increase in gross receipts. The minimum rent of the Lehigh coal property will exceed \$500,000 in 1877, and thereafter by the operation of the lease, without an increased price for coal; and as the amount of anthracite in this country is limited, and we are rapidly approaching the maximum production, we may reasonably look for an increase in price within a few years.

The profit and loss per cent was, on

Jan. 1, 1873 .....	\$3,479,415 63
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We have deducted the amount credited in the revaluation of the

Wyoming lands in 1871 .....	892 111 49
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Leaving to the credit of what we will call the old profit and loss per cent .....

**\$2,587,304 14**

The cost to the company of the

Wyoming lands at the time of the

sale (after deducting the estimated

but not realized profit in the re-

valuation in 1871) was .....

**\$2,070,037 45**

Add improvements, leases, personal

property, etc. ....

**1,192,667 10**

**\$3,262,704 55**

Sold for .....

**4,728,803 63**

**\$1,466,099 08**

Profit realized .....

which includes the profit on Wilkes-

barre Coal and Iron stock sold in

1869, and is a return to the com-

pany of the amount expended in

interest on the purchase money

paid out in 1869 and previously.

From this profit we have deducted

the loss on stock sold during the

panic .....

**\$567,634 64**

Loss on the business of

1873 .....

**35,380 95**

**\$603,015 59**

**\$563,083 49**

A large amount of mining and canal equip-

ment and other personal property has been sold

to the Central Railroad Company and to the coal

company, the returns for which are not all in.

We have closed our coal business in midwinter

with a large stock on hand. We must pay the

accrued interest to January 1, 1874, on obligations

assumed by the railroad and coal company.

These settlements will result in an aggregate loss

of perhaps \$250,000, which it is proposed to de-

duct from the above balance, and the remainder

will constitute a dividend fund to which the re-

venue of the year will be credited and the interest

and dividends charged and the balance carried

forward to next year.

The purchase money of the coal

property .....

**\$4,729,380 23**

was to be paid in short notes, \$500,000

Lehigh Coal and Navigation

Co. bonds assumed, old

gold loan, 1897 .....

**500,000**

Lehigh Coal and Navigation

convertible gold loan, 1894 .....

**856,000**

**1,356,000 00**

**\$2,873,380 23**

The balance of, ....

is payable in bonds of the coal company, interest at 7 per cent, endorsed principal and interest by the Central Railroad Company of New Jersey at 90 per cent.

We have agreed to pay the Central Railroad Company in these bonds at the same price, \$750,000, on account of advances on construction account, and there will remain \$2,359,000 in bonds, which it is proposed to sell and apply the proceeds towards the extinguishment of the floating debt. There will then remain less than a million of dollars of this date, which will be funded by the sale of some of the company's bonds, of which we hold:

Convertible loan due 1882 .....

**\$1,194,000**

And there will be available of the con-

solidated 7 per cent bonds about ....

**2,800,000**

after the cancellation by the trustee of over two

millions to be purchased with part of the pro-

ceeds of the sale of the Wyoming lands.

After closing all of these important negotiations

and paying the floating debt, there will remain

very little business to be done except the collec-

tion of rents and the payment of interest and di-

vidends.

By order of the Board of Managers of the Le-

high Coal and Navigation Company.

E. W. CLARK, President.

#### Improved Shifting Engine.

A new improvement on the shifting engines on the Pennsylvania Railroad has been introduced, and are in great favor with those running them, and fully meet the expectations of the company at whose shops in Altoona they were constructed. The ordinary tankless "dinkie" has to be supplied three times a day with coal and water, while enough fuel can be stored in the tank of the improved engine to last three days, and water enough to supply the necessary steam for a day and a half. The engine is also supplied with the steam bell, an invention perfected at the shops of the Pennsylvania Railroad Company. By pulling an apparatus in the cabin by the engineer the bell rings and continues to do so until he pushes it back to its natural position. The tank of the tender connected with the engine has a capacity of 1,200 gallons of water and about three tons of coal. The engineer is also enabled from his position to see the brakeman while coupling, which has a tendency to diminish accidents.

#### Financial Condition of Texas.

According to a recent statement of the Governor, the entire bonded debt of Texas is put at \$1,661,131; due to school fund, \$806,306; floating debt, \$500,000, while there is a claim in New York, on bonds deposited as collaterals, to the amount of about \$400,000, and unadjusted railroad claims for subsidies that will not exceed \$3,000,000. The estimates for the year are \$80,700 for March and September interest, \$108,616 for frontier defenses, \$500,000 to cover unpaid appropriations of last year, and as much more to meet the ordinary expenses of this year. The treasury has a trifle over \$36,000 in cash, while the remainder is to be made up from \$802,790 of unpaid taxes for the present year.

Two hundred and twenty-five tons of semi-bituminous coal are consumed every twenty-four hours at the rolling mill of the Baltimore and Ohio Railroad Company in Cumberland, Md., and 600 men are now at work on full time in and about the same mill.

The Kansas Legislature has passed a bill authorizing railroad companies in that State to issue preferred stock.



**Northern (Canada) Railway.**

From the report of the directors of this company, which was presented at the annual meeting of the shareholders held in Toronto on the 18th ult., we learn that the gross receipts for the year ending December 31, 1878, of the Main Line, have been \$841,588 62 (£172,929 3s 4d stg.) against \$857,954 09 (£176,291 18s 8d stg.) in 1872, showing a decline of \$16,365 47 (£3,362 15s 4d stg.) or at the rate of 1.90 per cent. The earnings of the Leased Lines for the year have amounted to \$60,222 91 (£12,374 11s 5d stg.) which, added to the receipts of the Main Line, as above, gives an aggregate gross revenue of \$901,811 53 (£185,303 14s 9d stg.). The ordinary working expenses of the year have been \$590,023 90 (£121,237 15s 9d stg.) as against \$528,509 88 (£108,597 18s 4d stg.) in 1872, giving for the year 1878 a rate on gross receipts of 64.42 per cent., being an increase of 6.86 per cent on the rate of 1872. The expenditure upon works of extension in buildings, rolling stock and general equipments, ordinarily charged to capital, has amounted to \$186,092 02 (£38,238 2s 8d stg.) of which \$114,800 47 (£23,589 2s 9d stg.) has been charged against 1873, and \$71,291 55 (£14,648 18s 10d stg.) has been carried forward to 1874. The net revenue carried to the account of interest of the company's debentures has amounted to \$196,987 16 (£40,476 16s 8d stg.), which, with balance brought forward from last year, &c., made an available sum of \$200,573 55 (£41,213 14s 10d stg.), of which \$199,466 47, (£40,986 5s 4d stg.) was appropriated to payment of all dividends accruing due, leaving a balance of \$1,107 08, (£227 9s 6d stg.) to be carried forward to 1874. The report continues:

The leased lines of the Northern Extension Railways Company now in traffic operation, represent a mileage of 56 miles, viz: from Collingwood to Meaford 20.30 miles, and from Barrie to Washago 35.50 miles. The traffic upon these lines has sensibly increased, while their contributions in freight and passengers to the main line have been very satisfactory, notwithstanding that the system is yet incomplete, and the objective and most valuable point (Gravenhurst) 16 miles from Washago, has yet to be reached, and, notwithstanding also, that as lessee, this company has been unable to afford to the branches such a supply of rolling stock and train service as their traffic requires. Upon this point your directors have received very pressing and earnest appeals from the directors of the Extensions Company, for as, under the terms of the lease, a direct financial interest in the earnings of their lines, (thirty-five per cent of which belong to them), they urge that the inability of the Northern fully to stock and run their lines necessarily results in loss of revenue to the proprietors, a condition of things which they declare to be an infraction of the terms of the lease, and for which, if it continues, they intimate a claim.

Under the powers of Act 35 Vic. cap. 66, and with a view to expediting the completion of the line to Gravenhurst, this company has recently enlarged its guarantee of interest upon the authorized issue of debentures made on the security of the extension lines, and the works between Washago and Gravenhurst (a length of 16 miles) are now in progress. The importance of carrying railway service to a connection with the waters of Muskoka District, and thus with its great timber territory, cannot be over estimated, whether in relation to the development and settlement of that district, to the commerce of the country, or to the interests of this railway. Your directors accordingly learn with regret that the present resources of the Extension Company are not such as ensure an early completion of the division in question,

although there seems to be no doubt that the road-bed will be ready for track-laying during the ensuing season. It is, however, at present beyond both legal and financial powers of this company to extend aid to that important and promising undertaking, however beneficially its completion would affect the interests of this railway. Your directors are, nevertheless, not without hope that measures may be devised for affording the very moderate assistance required to complete this last link of but sixteen miles without injurious delay; and, certainly, if the distribution of the Railway Subsidy Fund is to be re-opened and enlarged, there is no railway in the country which, in Provincial interests, has such undeniable claims to additional aid.

In their last annual report, the directors in view of their responsibilities to the public, drew attention to the inadequacy of the equipments of the line in the following language:

"There is scarcely an item in the equipment service in which (relatively with the trade and revenues offering), serious deficiencies ought not at once to be supplied, whilst the directors only await additional financial powers to engage, as they propose to do, without delay, in changing the gauge of the line necessary to put it and the District in unbroken connection with the Western Peninsula of the Province, and with the American railway system.

"But with a capital account, constituted as is that of this company, it is simply impossible to keep pace with the demands upon the resources of the line, or to undertake the change of gauge."

The description of the position—true and accurate as it was at the time—has received additional force by the experience of the past year, during which it has been found that the carrying power of the line has more than ever been proved to be below the trade necessities of the District. At this moment, notwithstanding that the crop is but partially out, the grain trade in the County of Simcoe, and of the City of Toronto, is suspended. Every storehouse in every town, and at every station along the line of this railway, is full of grain, by reason of the inability of this company to move it; partly because of the insufficiency of rolling stock, and partly because its elevator and storage capacity at Toronto is wholly inadequate to the trade. Thus the farmer is unable to find a market for his produce; the merchant is embarrassed in his operations; and business which ought to be transacted, and the profits which ought to be realized during the winter, are postponed until summer (for the movement of grain in the spring is impossible), to the obvious injury of every interest.

And these observations apply with even more force to the timber and lumber trader, during the season of navigation, which is the only period in which they can reach the markets; for it follows that if, by reason of insufficient equipment, this railway is unable to find transport for those trades during the season of open waters, the timber which should reach Quebec in August, for fall export, and the lumber which should reach the eastern markets before the close of the canals must be "wintered over" at the loss of a year, and at all the risks and financial burthens which such a loss implies.

The transport power of the company in its own interest, as well as in that of the public, ought to be equal to the heaviest demand upon it at any season by the local trade; for even supposing (which is improbable) that the total transport of the year should not be increased or the aggregate revenues augmented, the equalizing of the summer and winter traffic and receipts, due to a sufficient equipment, would greatly promote economy; for, instead of the grain being held back in winter by inability (as at present) to carry and store it, and instead of thus bringing it into competition for transport with the lumber traffic of the summer, to the injury of both the stock and staff of the line, would be graduated on a steady and continuous service, whilst the operations of commerce both in grain and lumber, would be greatly helped and strengthened,

But with a capital account practically closed since 1859 (fifteen years) it has been, and is, and will be, impossible for this company to keep pace with the growing demands of the trades, and, although the directors have exhausted every effort to secure the efficiency of the line, and have even ventured upon creating temporary loans in order to avert injury to the commercial interests, the embarrassments are more than ever oppressive, and are the cause of great and continuous dissatisfaction to the community.

The change of the gauge of the line cannot long be delayed, without injury to the district, and the directors assume it to be conceded that it is expedient and desirable that the gauge of all the lines tributary to the leading railways of the country should be assimilated without delay.

The only possible corrective of these existing evils seems to be the re-opening of the capital account, and the only way in which this can be done with financial fitness or success is so to rearrange and consolidate the present capital account as to admit of such new issues as may be sufficient to provide the services of prime importance to the commercial interests.

With this view the directors propose to negotiate with the holders of the respective ranks of existing capital, and to ask at the ensuing session of the Dominion Legislature such financial powers as may enable them to meet the demands of the trade of the district, and to establish the railway on a basis of permanent sufficiency and of sound credit; and they invite the Proprietors to sanction and authorize their proposed action, subject of course, to ultimate approval and adoption.

**Lake Erie, Evansville and Southwestern Railroad.**

TO THE EDITOR OF THE RAILROAD JOURNAL:

The Lake Erie, Evansville and Southwestern Railroad of Indiana and Ohio, 230 miles long, when completed, must become a line of national importance. There are 17 miles of the road made and equipped. This undertaking will be one of the best paying trunk roads in the States, from the enormous coal and iron fields it will pass over. In Indiana, the area covered by coal measures has been estimated at 7,700 square miles. Along the Ohio river are beds of cannel coal which have proved of great value for supplying steamboats and factories. At Cannelton, on the Ohio river, cannel coal is found in a bed from 3 to 5 feet in thickness, at an elevation of 70 feet above the river. Few States have so little unavailable land; and even if they are wet and marshy, are already being bought under successful cultivation. The forests contain all the trees natural to the climate of the Middle Zone of the Union; oak and beach, however, preponderate. Next in order are the sugar maple, hickory, ash, black walnut, polar elm, sycamore, &c. Indiana ranks 4th in the relative amount of Indian corn product, 6th as to wheat, and 6th as to wool. Indiana has also a large number of flour, grist, oil, saw and other mills. Indiana has no direct foreign commerce, but it has a vast domestic and interstate trade, by means of its navigable waters, and magnificent systems of railroads and canals. Its geographical position is such that the whole land commerce between the manufacturing States of the East and the country west of the Mississippi must pass through its territory. In Ohio, the lower portion of the coal measures contains several valuable beds of bituminous coal, and also strata of iron ore and limestone; and it has been estimated that the resources of this portion of the State in coal and iron ore cannot be exhausted for many thousand years. Though the thickness of the coal



beds are not great, ranging only from 2 to 94 feet, the quantity of coal they contain is enormous from the extent of the surface they cover—the whole formation overspreading in eastern Ohio about 10,000 square miles. The iron ores are worked very extensively in the Hanging Rock district, near the Ohio river, in Lawrence County. Space will not now admit of my referring in detail as to the agricultural products of these States; it is sufficient to say that they raise Indian corn, wheat, oats, potatoes, hogs, horses, mules, cattle, sheep and swine to a very large extent. This road has a tributary of 50,000 hogsheads of tobacco annually, all of which will be required to be forwarded over this line of railroad for consumption to the leading markets. The population of this section are much in want of the road. The statistics are only given up to the year 1860, which shows the rapid advance of those States, which up to the time named, were only half developed; and it may be fairly admitted that Indiana and Ohio have made enormous way both in population and productions within the last fourteen years. It is estimated that this road can be made and equipped for \$20,000 per mile, and that the gross earnings will be \$6,000 per mile the first year, \$7,000 the second, \$8,000 the third, \$9,000 the fourth and \$10,000 the fifth year.

This road is under the management of our popular president, Geo. H. Ellery, Esq.

T. A. CARPENTER.

#### Illinois Central Railroad.

The statement of this Company for the month of February, 1874, is as follows:

##### LAND DEPARTMENT.

Acres Construction Lands		
Sold .....	2,761.37 for	\$22,994 12
Acres Free Lands Sold...	120 00 for	1,432 00
Total sales during the m'th of February, 1874.....	2,881.37 for	\$24,426 12
To which add Town Lot Sales .....	.... for	50 00
Total of all .....	.... for	\$24,476 12

Cash collected in Feb., 1874. .... \$38,793 16

##### ESTIMATED EARNINGS—TRAFFIC DEPARTMENT.

	In Illinois. 707 Miles.	In Iowa. 402 Miles.	Total. 1,109 Miles.
Freight.....	\$283,531 00	\$59,592 00	\$343,123 00
Passengers..	86,633 60	26,811 40	113,445 00
Mails.....	6,375 00	3,059 32	9,434 32
Other sources	69,925 00	2,740 68	72,665 68

Total Feb., '74. \$446,664 80 \$92,203 40 \$538,668 00  
Total actual earnings, Feb., 1873.....\$506,347 17 \$91,081 71 \$597,428 88

The Iowa Lines are leased by this Company for a term of twenty years from October 1st, 1867, at an annual rental of 35 per cent. of the gross earnings for the first ten, and 36 per cent. for the second ten years, for the D. & S. C. R. R. and I. F. & S. C. R. R., and \$1,500 per mile per annum for the C. F. & M. R. R.

The citizens of Canaan, Vt., recently held a meeting and appointed a committee to confer with the officers of the Boston, Concord and Montreal Railroad Company, with reference to the extension of that road along the river northward from its present terminus at Groveton Junction. It is claimed that great advantages would ensue to the people of the upper Connecticut Valley by the proposed extension.

#### The Iron Export Trade.

American car wheels have now become a permanent and reliable item in our domestic export trade. In the year 1871, the number exported was 2,317; in 1872 it was 4,760, and in 1873 it rose to 7,515 despite the stagnation of the last four months. This is of much more importance to American industrial interests than the question whether our raw iron can be profitably exported to England. As regards the latter the exports of pig iron for the fiscal year ending June 30, 1873, were \$140,683 against only \$69,331 for the previous year, and of bar iron, \$33,767, against \$4,532 for the preceding year. But these are small matters compared with the exports of our manufactured articles, such as machinery, \$3,120,984; locomotives, \$952,655; nails and spikes, \$356,990; steam boilers, \$232,546; castings, \$159,234; rails, \$104,054; stoves, \$115,792; stationary engines, \$111,507; general iron manufactures, \$3,262,170; edge tools, \$846,452; firearms, \$1,181,869; general manufactures of steel, \$297,541. This is what the report of the American Iron and Steel Association referred to when speaking of the surplus iron for export. The exportation of raw products is of far less profit to a country than the shipment of the manufactures in which these products are used. Hence it is desired that the estimated surplus of one million tons of iron above domestic needs, supposing all the mills to be worked to their full capacity, should be exported in the shapes noted rather than to find shipment in their raw forms. As regards the tariff duties, the necessities for revenue must keep them up to a protective standard.—*Philadelphia North American.*

#### Durability of Steel Rails.

The Grand Trunk Railway Company of Canada have 520 of the 1,377 miles of their line laid with steel rails, concerning the durability of which, Mr. Potter, the President, spoke as follows at the late annual meeting:

"Let me tell you a very curious little incident respecting the life of a steel rail. We have got, on our line near Kingston, half a mile of steel rails, on the most crowded part of our line—laid down in 1865—therefore, over which eight summers and seven winters have passed. Now, not one single rail of that sixty or seventy tons has been changed, nor is there any appreciable sign of damage or wear and tear, except that the whole surface is smooth. We had those rails carefully examined and measured by a very delicate instrument. There is no sign of any wear of any kind whatever—none of them have broken—none of them are in any way touched, except that they have a perfectly smooth and even surface; and this instrument shows that, if the wear and tear of the rail continues as it has done for the last seven or eight years, those rails will last for 180 years. I tell you what the instrument shows—of course you must not suppose that I mean to tell you that they will last that time; but that is the simple fact—there is no appreciable wear and tear."

United States engineers of the coast survey have for some time been engaged in making a survey for a canal from the James to the Appomattox, in order to shorten the line of navigation between Richmond and City Point, Va. They have surveyed from Richmond to Trent's Reach, via Dutch Gap, and are now progressing in their labors from this last named point to the Appomattox, just below Port Walthall. This line, if adopted, will shorten the distance to Richmond twenty-one miles, and will be of decided advantage to that port.

The act extending the time for completion of the Green Bay, Sturgeon Bay and Lake Michigan Ship Canal, has been signed by the president.

## KNICKERBOCKER

Life Insurance Co.,

239 Broadway, N. Y.

### TWENTY-FIRST ANNUAL REPORT.

JANUARY 1, 1874.

Net Assets, January 1, 1873 .....	\$7,064,137 07
Income, 1873:	
From Premiums.....	\$2,219,042 05
From Interest, Rents, Etc.....	465,277 75
	2,684,319 80
	\$9,748,457 47

#### DISBURSEMENTS:

Paid Death Claims.....	\$778,647 53
Paid Matured Endowments Dividends, Surrendered and Lapsed Policies.....	1,631,024 40
Total Paid Policy-Holders.....	\$2,410,271 93
Dividend on Stock.....	7,000 00
Commissions, Taxes, Legal and Medical Fees.....	228,654 61
Rent, Furniture, Re-insurance, Stationery and Office Expenses.	63,517 59
Salaries.....	57,371 56
	\$2,771,815 99

Net Assets January 1, 1874 .....

As follows:	
Real Estate—cost.....	\$412,097 11
Stocks and Bonds—cost.....	49,224 65
Loans on Collaterals.....	171,355 00
Loans on Bonds and Mortgages...	2,385,657 12
Cash on Hand .....	2,743 15
Cash in Banks and Trust Companies at Interest .....	63,825 08
Premium Loans .....	3,444,105 68
Furniture and all other Assets in possession.....	25,833 79
	\$6,976,641 48

#### Add:

Accrued Interest and Rents .....	\$210,117 40
Unpaid and Deferred Semi-annual and Quarterly Premiums .....	646,814 37
Commuted Commissions.....	202,825 96
Due from Agents .....	3,915 66
Profit on Investments .....	37,896 25
	\$1,110,569 64

Gross Assets, Jan. 1, 1874.....\$8,087,211 03

#### LIABILITIES:

Reserve on all outstanding Policies, Dec. 31, 1873.....	\$6,678,418 29
Losses reported not yet due.....	131,550 00
	\$6,809,968 29

Surplus.....\$1,177,242 73

From the surplus, as above, a Dividend will be apportioned to each Policy, in proportion to its contribution to such surplus, which will be available on settlement of the annual premium falling due in 1874.

CHAS. STANTON, President.

GEO. F. SNIFFEN, Secretary.

JOHN A. NICHOLS, Vice President,

CHAS. M. HIBBARD, Actuary.

The terms of the sale of the North Shore (Canada) Railway contract by the American firm of Keith, Dunlop & Smith to Mr. McGreevy are said to be a total amount of \$225,000, payable \$25,000 cash down, and the balance in bills for \$50,000 payable on the 15th of each month till all is paid, Mr. McGreevy to procure a resolution of all the directors discharging the Americans from all liability as regards said contract.

The stockholders of the Boston, Clinton and Fitchburg Railroad Company have unanimously confirmed the lease of the New Bedford Railroad for a term of forty-nine years and two months, taking effect Feb. 1, 1874, paying annually therefor eight per cent on its capital stock.



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Central Pacific (In gold):</b>													
1867.....	88,169	51,831	69,029	81,156	95,828	121,702	174,812	181,297	200,550	212,109	128,166	75,871	1,470,653
1868.....	64,463	86,937	81,396	96,481	106,855	164,729	259,590	251,832	262,770	293,422	286,562	342,743	2,300,767
1869.....	212,604	218,982	301,308	485,048	668,270	856,080	832,657	611,854	609,788	679,642	635,369	467,659	6,070,882
1870.....	413,104	394,176	488,332	633,758	768,720	729,274	783,100	807,816	787,184	828,447	777,513	583,692	7,995,116
1871.....	636,499	485,490	614,447	720,929	892,341	795,176	869,297	1,006,373	995,922	897,234	981,006	672,358	9,467,072
1872.....	592,223	671,838	875,763	949,568	1,380,923	1,138,273	1,272,510	1,271,629	1,254,689	1,285,567	1,299,900	1,037,992	12,734,729
1873.....	852,860	694,015	974,460	1,132,920	1,356,378	1,313,790	1,211,765	1,253,600	1,392,125	1,423,876	1,296,812	1,072,760	13,933,969
1874.....	948,558	794,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Chicago and Alton:</b>													
1869.....	343,182	315,099	388,727	328,390	345,833	402,854	351,045	495,232	506,623	468,212	397,515	340,851	4,681,563
1870.....	281,109	316,037	342,897	348,039	408,686	408,659	418,709	506,081	497,519	475,608	441,197	404,264	4,849,405
1871.....	353,236	342,369	384,079	388,964	461,290	466,097	633,656	534,163	507,617	473,227	455,607	377,637	5,785,910
1872.....	371,708	332,902	373,217	379,879	409,264	419,196	488,352	569,882	497,261	540,756	431,815	352,004	5,166,326
1873.....	352,568	402,477	424,614	412,218	426,315	482,205	481,569	.....	.....	.....	.....	.....	.....
<b>Chicago and Northwestern:</b>													
1869.....	.....	.....	.....	.....	.....	366,100	281,334	296,169	473,186	551,122	435,945	407,688	2,311,544
1870.....	273,370	317,839	390,355	421,363	466,830	565,145	480,710	519,306	660,605	729,759	716,378	563,400	6,114,566
1871.....	641,006	492,296	468,358	585,623	747,942	702,691	767,508	946,707	932,683	764,071	547,942	7,976,490	
1872.....	623,566	399,917	523,845	567,519	858,948	925,983	808,524	797,476	1,000,080	1,200,216	1,010,892	712,359	9,999,430
1873.....	696,147	674,664	766,398	774,280	895,712	893,658	888,214	1,063,237	1,448,942	1,541,057	1,211,530	879,900	11,632,739
1874.....	724,890	807,478	850,192	1,094,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,987	13,381,471
1869.....	892,093	830,287	1,142,166	1,112,190	1,268,444	1,251,951	1,157,056	1,037,974	1,305,673	1,371,780	1,140,145	845,708	13,355,467
1870.....	706,025	753,782	855,359	929,077	1,177,897	1,139,284	1,034,393	1,227,513	1,259,282	1,306,338	1,037,964	773,494	12,203,403
1871.....	655,425	602,182	774,934	787,641	1,094,101	852,899	851,846	1,099,537	1,281,574	1,047,818	1,006,235	852,422	11,008,277
1872.....	774,856	714,122	846,394	900,376	1,074,779	1,070,460	1,029,958	1,196,700	1,303,304	1,433,948	1,067,387	859,780	12,272,645
1873.....	752,468	765,249	907,258	1,034,023	1,256,072	1,309,578	1,240,987	1,284,091	1,071,448	1,451,827	1,039,306	1,019,501	13,816,465
1874.....	903,490	903,021	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Cleveland, Col. Cln. and Indianapolis:</b>													
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	263,367	341,783	320,025	293,615	271,555	242,621	3,095,905
1870.....	203,099	226,897	244,182	245,046	250,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,719
1871.....	270,204	273,761	315,149	295,490	281,491	288,776	314,550	360,759	374,671	338,723	304,625	317,773	3,765,343
1872.....	340,791	320,922	372,974	381,113	373,619	341,104	326,268	401,252	417,328	439,581	389,880	358,748	4,492,535
1873.....	358,612	408,849	465,517	432,928	394,486	340,675	351,676	426,283	432,139	406,922	311,935	304,612	4,664,523
1874.....	363,053	276,099	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Erie:</b>													
1871.....	1,055,469	971,193	1,201,500	1,253,955	1,443,372	1,656,415	1,720,078	1,864,554	1,794,397	1,694,651	1,483,454	1,417,211	17,398,327
1872.....	1,332,994	1,294,076	1,460,174	1,548,813	1,776,324	1,463,961	1,550,023	1,635,243	1,643,464	1,743,752	1,704,374	1,392,615	18,694,096
1873.....	1,326,505	1,329,422	1,515,382	1,641,958	1,754,821	1,717,583	1,655,384	1,774,570	1,918,247	1,892,421	1,560,023	1,025,129	19,631,781
1874.....	1,462,660	1,273,775	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Illinois Central:</b>													
1869.....	587,443	536,165	444,443	518,800	572,551	626,249	549,714	794,325	889,967	931,530	685,401	681,041	7,817,629
1870.....	659,138	524,093	709,645	568,282	640,975	778,261	696,228	841,363	979,401	914,406	814,413	696,677	8,823,482
1871.....	623,383	661,789	601,236	656,087	684,539	712,647	627,216	899,052	901,235	903,225	811,708	697,751	8,678,958
1872.....	624,744	529,617	653,598	620,228	713,162	718,722	707,992	836,041	890,287	763,184	755,436	688,131	8,401,142
1873.....	637,436	531,627	575,393	559,871	648,956	659,363	609,846	783,255	744,782	881,693	696,475	698,063	8,026,754
1874.....	602,241	597,429	660,759	553,912	635,450	742,600	618,340	769,748	884,485	797,121	636,039	703,692	8,268,325
1875.....	611,491	638,668	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Kansas Pacific:</b>													
1871.....	133,673	152,264	267,411	303,915	306,944	266,086	282,723	332,555	365,446	387,999	303,305	210,197	3,321,518
1872.....	189,606	191,738	300,783	322,875	341,843	322,359	329,838	337,302	349,468	449,418	314,513	223,240	3,093,153
1873.....	150,567	194,786	300,719	352,390	382,764	312,614	323,231	328,189	333,785	392,510	265,217	201,462	.....
<b>Lake Shore and Michigan Southern:</b>													
1871.....	1,082,505	1,076,112	1,312,617	1,217,339	1,190,033	1,140,916	1,130,847	1,295,369	1,368,948	1,402,597	1,345,316	1,235,285	14,797,975
1872.....	1,339,389	1,294,710	1,498,408	1,525,250	1,479,946	1,323,476	1,225,708	1,459,360	1,635,691	1,764,788	1,658,424	1,483,480	17,591,629
1873.....	1,412,368	1,549,285	1,735,736	1,694,543	1,680,968	1,585,368	1,451,702	1,582,531	1,776,420	1,742,516	1,375,566	1,546,983	19,134,136
1874.....	1,519,249	1,306,182	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Marietta and Cincinnati:</b>													
1871.....	130,883	126,224	140,740	118,173	119,650	115,115	118,572	137,341	166,191	175,498	172,567	169,820	1,690,714
1872.....	132,577	142,408	150,784	146,858	158,717	154,587	149,550	162,521	191,841	208,977	207,911	204,196	2,029,927
1873.....	170,023	162,585	180,467	190,562	185,683	185,953	181,868	173,469	203,514	.....	.....	.....	.....
1874.....	171,028	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Michigan Central:</b>													
1869.....	334,120	320,636	396,527	411,514	403,046	366,623	329,950	353,569	473,546	490,772	448,419	374,542	4,744,164
1870.....	337,992	329,128	384,431	412,030	405,283	363,187	326,891	378,880	487,990	511,447	453,873	387,827	4,755,958
1871.....	418,755	442,665	486,980	470,703	480,547	427,096	422,015	529,890	628,660	582,802	517,434	507,050	5,940,102
1872.....	411,113	384,068	449,458	485,550	487,282	398,300	402,084	460,101	536,603	641,807	487,603	464,163	5,605,117
1873.....	379,836	440,261	567,314	566,181	512,059	.....	.....	.....	.....	.....	.....	.....	.....
1874.....	664,400	657,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Milwaukee and St. Paul:</b>													
1869.....	454,590	330,400	420,951	460,288	630,844	678,923	586,531	525,547	724,732	1,040,102	801,195	496,565	7,250,069
1870.....	396,171	382,823	377,571	443,132	730,700	755,737	636,434	661,020	868,313	908,313	791,014	629,758	7,420,421
1871.....	396,760	327,431	400,149	483,884	602,368	658,017	431,113	506,567	815,348	841,150	644,625	473,295	6,990,696
1872.....	460,986	387,556	426,223	474,188	594,769	488,348	565,729	811,961	950,945	702,838	613,787	6,957,717	.....
1873.....	334,715	423,716	555,005	569,236	805,799	929,210	834,320	767,803	1,193,209	1,012,704	771,500	813,200	9,040,717
1874.....	664,400	657,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Pacific of Missouri:</b>													
1869.....	194,112	207,302	278,247	264,273	249,349	184,411	262,515	350,613	329,243	298,708	271,207	3,184,282	.....
1870.....	202,447	250,617	294,874	289,650	283,221	263,328	260,449	343,195	353,677	341,373	321,459	236,108	3,438,939
1871.....	212,085	219,504	319,765	285,416	284,782	275,351	287,540	329,270	364,128	369,887	385,1		



**Manhattan Life Insurance Company.**

This company, among the soundest and best conducted in the world, is again before the public with its annual statement of business for 1878 and its condition at the close of that year. The assets in hand exceed now nine million dollars; but, gratifying as that large aggregate is, compared with the liabilities of the company, even better is the showing in respect to the year's current business, from which it appears that the losses by death, bonuses and annuities paid have been less than 42½ per cent of the premiums received. This is a close test of the strength and endurance of a company, taken in connection with another important element—in respect to which all the companies will "bear watching"—to wit, the annual expenses. These latter prove in the Manhattan Company to amount to but little over 13 per cent of the gross income. What it costs to get business, to do it, and (in life insurance) to pay the annual losses, these form the test of the profit of a concern. Thus tested, it appears that the Manhattan does its business and pays its losses for 42½ per cent of its premium receipts and 13 per cent of its general income—the aggregate of these two items being equal to little over 41½ per cent of gross income, or about 62 per cent of the receipts from premiums. This leaves 58½ per cent of gross income available for dividends, contingencies, and to add to surplus assets. This is a healthy showing, and gives assurance of enduring and robust life in a company thus conducted. No aggregate of constructive or even actual assets, whatever millions they may reach, can assure the permanent solvency of a company wherein the proportion to income of annual expenses and losses is not kept down to its ratio.

Properly, therefore, and not in the spirit of vain boasting, but with just confidence, may the Manhattan Company invite comparison as to the following particulars:

The large proportion of its assets to liabilities.  
The small ratio of expenses to income.  
Care in the selection of risks.  
Prudence and skill of administration.  
Justice and liberality in the payment of losses and dividends.

The even and uninterrupted success of its operation for a quarter of a century.

The offices of the company are in their building, Nos. 156 and 158 Broadway. The officers are Messrs. Henry Stokes, president; C. Y. Wemple, vice-president; J. L. Halsey, secretary; S. N. Stebbins, actuary.

Work continues to progress on the Port Deposit (Md.) and Columbia (Pa.) Railroad. The Elkton Whig says: "The heaviest part of the work is done except a portion between Fite's Eddy and McCall's Ferry. Messrs. Keaveny & Buck have contracted to complete a portion of the road in that vicinity and have commenced work in earnest. It is the intention of the company to lay the track as far as Peach Bottom this Spring."

Charles M. Pond of Hartford has been elected Vice President *pro tem.* of the New York, New Haven and Hartford Railroad, to succeed Mr. Burrall, to act until the return of President Bishop, and a permanent election.

**The Home Iron Trade.**

The prospects for the Spring trade, so far as the manufacturing interests of our city are concerned, are upon the whole, of a promising and encouraging nature. Nearly all the iron and nail mills are running double turn. The daily consumption of pig iron is estimated at about fifteen hundred tons; although, if all our foundries, machine shops, &c., were in full operation, the consumption would, it is computed, reach two thousand tons daily. The manufacturers of steel are well supplied with orders, the machine shops having perhaps less work than any other branch of the iron trade of our city, owing to the fact that less new machinery is being built at present than for some years past. The products of our different manufacturers are being shipped as fast as they are turned out, and the stock of manufactured goods on hand is light, the general disposition being to produce only sufficient to meet the current wants of the trade. The total product of iron, nails and steel in our city from the first of last September to the first of February of this year will probably equal that of the corresponding period of 1872-'3.—*Pittsburg Commercial.*

The following gentlemen have been chosen to manage the affairs of the Central Railroad Company of Long Island for the ensuing year; Loomis L. White, Flushing; Herman Funke, Hugo Funke, H. C. Poppenhusen, A. Poppenhusen, Henry Karsstedt, College Point; E. B. Hinsdale, Flushing; Carl Victor, New York; John D. Locke, White stone; Charles A. Hoyt, Iwan Van Awan, F. A. Boker, New York. It is almost useless to call any meeting of the stockholders for the election of directors, for the reason that of the 2,900 shares, Mr. Conrad Poppenhusen alone owns 1,500, while Loomis L. White own 250. The form has to be gone through with, however, simply for legal reasons.

At Annapolis, Md., on the 5th inst., the Court of Appeals decided the case of the State against the Cumberland and Pennsylvania Railroad Company, involving the constitutionality of the act of 1872, chapter 274, as to the taxation of coal mining companies, affirming the judgment of the court below, Judge Pearre, which decided the tax was in contravention of the bill of rights. The opinion was delivered by Judge Alvey—Chief Justice Bartol, Judges Grason and Miller concurring. Judges Stewart, Bowie and Robinson dissented.

The Philadelphia Ledger reports the total anthracite coal tonnage for the week ending February 28, at 192,221 tons, and for the coal year 2,014,839 tons, against 2,351,961 tons to corresponding time last year, being a decrease of 337,122 tons. The bituminous tonnage for the week is 39,952 tons, and for the year 311,368 tons, giving a total of all kinds for the week of 232,173 tons, and for the year of 2,326,207 tons, against 2,661,930 tons to same time last year, being a decrease of 335,723 tons.

During the Winter Mr. O'Brien has taken about 1,500 tons of iron ore from the Ellingwood mines at the Clove road, and it has been delivered on the dock at Stapleton, S. I., for shipment this Spring to the Pennsylvania and other furnaces. Most of the ore averages from fifty to seventy-five per cent.

It is stated that the Delaware, Lackawanna and Western Railroad Company are about to construct a branch to Paterson.

**To Banks and Bankers.**

The great number of frauds committed by raising the amounts of checks and other vouchers of value by removing the original writing and filling in larger sums, has suggested the necessity of some means of preventing such consequences.

THE NATIONAL SAFETY PAPER has been thoroughly tested by eminent chemists and experts, and pronounced

**A Perfect Security Against Fraudulent Alterations.**

For Checks, Drafts, Notes, Exchanges, Certificates of Deposit, Letters of Credit, Bonds, Legal Documents, and all written evidences of value, this invention affords a protection that cannot be overestimated.

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**RIEHL BROS.,**  
650 North Ninth St., Philadelphia,  
New York Store, 93 Liberty Street,  
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LATEST IMPROVED STANDARD.



Our Patented Double Beam Iron Lever Rail Road Track Scale acknowledged the BEST.  
MAKERS OF THE NEW TESTING MACHINE.

THE ILLINOIS CENTRAL RAILROAD COMPANY offers par and a premium of one per cent. (101 per cent.), with accrued interest, for any of its construction mortgage bonds presented for prepayment prior to July 1, 1874, at its office in New York.

The outstanding balance of its Construction Mortgage Debt is about \$3,000,000. These Bonds mature April 1, 1876.  
L. V. F. RANDOLPH,  
Assistant Treasurer.

**RAILROAD IRON.**

THE undersigned agents for the manufacturers, are prepared to contract to deliver best quality American or Welsh Rails, and of any required weight and pattern

**PERKINS LIVINGSTON & POST,**  
31 New St., cor. of Exchange Place,  
NEW YORK.

**RAILROAD IRON.**

THE undersigned, agents for the manufacturers are prepared to make CONTRACTS FOR RAILS delivered free on board at ports in England, or exship at ports in the United States.

**M. K. JESUP & COMPTON,**  
59 Liberty St., New York.

**RAILROAD IRON.**

ENGLISH and AMERICAN RAILROAD IRON for delivery in New York and other markets in the United States. For sale by

**WM. H. PETIT & PIKE,**  
72 Wall-st., New York.

**PHELPS, DODGE & CO.,**

CLIFF ST., between John and Fulton,  
New York,

**IMPORTERS AND DEALERS IN  
Tin and Roofing Plates**

OF ALL SIZES AND KINDS.

**PIG TIN, RUSSIA SHEET IRON,**  
Charcoal and Common Sheet Iron,

**LEAD, SHEET ZINC, COPPER,**  
SPELTER, SOLDER, ANTIMONY, &c.

MANUFACTURERS OF  
**Copper, Brass and Wire.**



## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding	Dividend Periods	Last Dividend Payable	Marked thus (*) are leased roads.	Stock outstanding	Dividend Periods	Last Dividend Payable	Marked thus (*) are leased roads.	Stock outstanding	Dividend Periods	Last Dividend Payable
Albany and Susq* 100	13,280,000	J. & J.	Jan. '74 31	Long Island 50	8,000,000	M. & S.	May '73 10	Vermont and Mass 100	1,800,000	M. & N.	May '73 7
Allegheny Valley 50	2,250,350	J. & J.	July '73 4	Louisv., Cin. and Lex. 50	1,623,483	J. & J.	July '69 3	Warren (N. J.) 100	1,800,000	J. & D.	Dec. '71 31
Atlanta and West Point 100	1,222,200	J. & J.	July '73 4	" " prof. 100	848,700	J. & J.	Jan. '74 4	Warwick Valley 100	225,000	A. & O.	Apr. '72 21
Atlantic and Gulf 100	3,693,200	J. & J.	July '71 31	Louisville & Nashville 100	8,980,600	F. & A.	Feb. '74 4	West Jersey 100	1,200,000	F. & A.	Jan. '74 4
" " prof. 100	828,978	J. & J.	Sept. '73 2	Louisv., N. Alb. & Chi. 100	3,000,000	J. & O.	Oct. '73 3	Winchester & Potomac 100	180,000	J. & J.	Jan. '73 31
Atlantic and St. Law* 100	39,494,900	M. & B.	Oct. '72 14	Lowell and Lawrence 100	200,000	F. M. A. N.	Feb. '73 21	Worcester & Strassburg 100	600,000	J. & J.	July '73 31
Avon, Genesee & Mt. M.* 100	194,250	A. & O.	Oct. '72 14	Lykens Valley 20	600,000	J. & J.	July '73 5	Worcester and Nashua. 75	1,400,555	J. & J.	Jan. '74 16
Baltimore and Ohio 100	13,151,922	M. & N.	Nov. '73 5	Macon and Western 100	2,500,000	M. & N.	Nov. '73 5	HORSE-POWER R. R.			
Washington Br. 50	1,650,000	A. & O.	Oct. '73 5	Maine Central 100	3,400,500	M. & N.	Nov. '73 5	Albany City 100	110,200	— & —	—
Parkersburg Br. pref. 50	6,680,685	J. & J.	Jan. '74 14	Manchester and Law 100	1,000,000	M. & N.	Nov. '73 5	Baltimore City 100	800,000	— & —	Jan. '74 3
Berkshire 100	600,000	J. & D.	Dec. '73 21	Marietta & Cincinnati 50	1,272,891	M. & S.	Sep. '66 31	Bleeker St. & Fy. (N.Y.) 100	900,000	— & —	—
Blossburg & Corning* 50	250,000	M. & N.	Nov. '73 5	" " 2d pref. 50	8,130,719	M. & S.	Sep. '66 31	Boston and Chelsea 100	110,000	A. & O.	Apr. '73 4
Boston and Albany 100	19,664,100	M. & N.	Nov. '73 5	Massachusetts 100	4,460,508	F. & A.	Feb. '74 3	Broadway (Brooklyn) 100	2,000,000	J. A. J. O.	Apr. '73 3
Bos., Cin. & Fitchburg 100	633,200	J. & D.	Dec. '73 2	Memphis & Charleston* 25	5,812,725	J. & D.	Jan. '69 3	Broadw. & 7th Av. (N.Y.) 100	2,100,000	J. & D.	Jan. '70
Agricultural R. guar. 100	60,000	J. & N.	Nov. '73 2	Michigan Central 100	18,733,204	J. & J.	Jan. '74 5	Brooklyn City 100	1,500,000	F. M. A. N.	Feb. '74 3
Bot., Conc. & Mont. pref. 100	800,000	M. & N.	Nov. '73 2	Mill Creek & Minehill* 50	823,375	J. & J.	Jan. '74 5	Brooklyn City & Newt. 100	600,000	J. & J.	July '70
Boston and Lowell 500	2,852,900	M. & N.	Dec. '73 4	Milwaukee and St. Paul 100	13,398,550	J. & J.	Dec. '70 7	Brooklyn and Jamaica 100	588,100	— & —	—
Boston and Maine 100	6,816,807	M. & N.	Dec. '73 4	" " prof. 100	10,825,777	F. & A.	Feb. '74 31	Bushwick (Brooklyn) 100	302,000	J. & J.	July '71 31
Boston and Providence 100	3,906,900	M. & N.	Nov. '73 5	M. Hill & Schuyl. Hav.* 50	3,856,450	J. & J.	Jan. '74 4	Cambridge (Brooklyn) 100	727,800	A. & O.	Oct. '73 41
Buffalo, N. Y. & Erie* 100	960,000	F. & A.	Feb. '74 31	Morris and Essex* 50	14,008,100	M. & J.	Jan. '74 31	Can. Park, N. & E. Riv. 100	1,068,400	A. & O.	Oct. '67 21
Burlington and Mo. Riv. 100	5,636,000	M. & S.	Mar. '74 5	Nashua and Lowell 100	800,000	M. & N.	Nov. '73 5	Citizens' (Phila.) 50	600,000	J. & J.	Jan. '74 8
" " prof. 100	1,485,900	M. & S.	Mar. '74 5	Naugatuck 100	1,831,900	F. & A.	Feb. '74 5	Citizens' (Phg.) 50	600,000	M. & N.	Nov. '71 7
Camden and Amboy* 50	6,847,800	J. A. J. O.	Jan. '74 21	Nesquehoning Valley* 50	1,000,000	M. & S.	Sep. '73 5	Coney Island & Brooklyn 100	600,000	— & —	—
Camden and Atlantic 50	379,020	— & —	—	Newark and N. York* 100	977,400	J. & J.	Jan. '74 31	D. Dock, E. B'dw. & Bat. 100	1,200,000	F. M. A. N.	Feb. '74 2
" " pref. 50	792,700	— & —	—	N. Bedford & Taunton 100	600,000	M. & N.	May '73 3	Eighth Avenue (N.Y.) 100	1,000,000	J. A. J. O.	Oct. '71 3
Cape Cod 50	1,020,330	J. & J.	Jan. '72 21	N. Castle & Beaver Val.* 50	1,800,000	J. A. J. O.	Oct. '73 21	Elizabeth and Newark 100	200,000	— & —	—
Cape May and Millville* 50	447,000	J. & D.	Dec. '73 3	N. Haven & Northamp. 100	605,000	J. A. J. O.	Sep. '73 3	42nd St. & G. St. Ferry 100	748,000	M. & N.	Nov. '71 5
Catawauqua & Fogelsv. 50	426,900	Novemb.	Nov. '71 6	New Jersey* 100	7,295,200	J. A. J. O.	Jan. '74 21	Frankf. & Southw. (Ph.) 50	491,750	J. & J.	Jan. '74 5
Catawissa* 50	1,189,500	— & —	—	New London Northern 100	1,418,800	J. & J.	Jan. '74 4	Germanstown (Ph.) 50	1,000,000	J. & J.	July '71 3
Cedar and Susq* 50	2,200,000	M. & N.	Nov. '73 21	N. Y. Cen. & Hudson R. 100	89,428,330	J. & O.	Apr. '74 4	Girard College (Ph.) 50	500,000	J. & J.	July '71 3
Cedar Rapids & Mo. R.* 100	6,850,400	M. & N.	Nov. '73 11	New York and Harlem 100	8,600,000	J. & J.	Jan. '74 4	Grand St. and Newton 100	170,000	J. & J.	July '71 4
" " pref. 100	709,600	F. & A.	Feb. '74 31	" " prof. 100	1,500,000	J. & J.	Jan. '74 4	Green & Coates St. (Ph.) 50	600,000	J. & J.	Jan. '74 4
Central of Georgia 100	4,666,800	J. & J.	July '73 5	N. Y., N. H. & Harf. 100	15,500,000	J. & J.	Jan. '74 4	Heston, Mantau & Fairm. 50	2,050,000	A. & O.	Jan. '74 11
Central of New Jersey 100	20,000,000	J. & J.	Jan. '74 4	N. Y. Provid. & Boston 100	2,000,000	J. A. J. O.	Jan. '74 21	Lomb. & South St. (Ph.) 25	105,000	A. & O.	Oct. '71 6
Central Ohio 50	2,425,000	J. & J.	Jan. '74 3	Nig. Bridge & Canand* 100	1,000,000	J. & J.	Jan. '74 3	Lynn and Boston 100	200,000	— & —	—
" " pref. 50	400,000	J. & J.	Jan. '74 3	North Carolina* 100	4,000,000	J. & J.	Jan. '73 5	Malden and Melrose 100	200,000	— & —	—
Central Pacific 100	54,275,500	Sept. '73 3	Sept. '73 3	N. Eastern (N. C.) pref. 100	111,000	M. & N.	May '67 4	Metropolitan (Boston) 100	1,600,000	M. & N.	Nov. '73 5
Chemung* 100	380,000	J. A. J. O.	Oct. '72 14	North Pennsylvania 50	3,180,150	January	Jan. '74 5	Middlesex (Boston) 100	400,000	A. & O.	Apr. '73 4
Cheshire, preferred 100	2,100,000	J. & J.	Jan. '74 3	Northern Central 100	5,842,000	M. & N.	Nov. '73 3	Ninth Avenue (N. Y.) 100	797,320	— & —	—
Chicago and Alton 100	8,999,900	M. & S.	Mar. '74 5	Northern N. Hampsh. 100	3,068,400	J. & D.	Dec. '73 4	Orange and Newark 100	282,555	— & —	—
" " pref. 100	2,425,400	M. & S.	Mar. '74 5	Northern New Jersey* 100	1,000,000	J. & J.	Jan. '74 4	Philadelphia City 100	750,000	J. & J.	Jan. '74 6
Chicago, Burl. & Quincy 100	19,897,000	M. & S.	Mar. '74 5	Norwich & Worcester* 100	2,823,400	J. & J.	Jan. '74 5	Philadelphia and Darby 20	200,000	J. & J.	July '71 2
Chicago, Iowa & Nebraska 100	3,916,300	J. & J.	Jan. '74 4	Ogdenab. & L. Champ. 100	3,077,800	J. & J.	Jan. '74 3	Phila. and Grey's Ferry 50	284,775	J. & J.	Jan. '74 21
Chicago & N. Western 100	15,033,480	J. & D.	Dec. '73 3	" " pref. 100	2,000,000	A. & O.	Oct. '73 4	Pbg. Alleg. & Manchester 50	200,000	M. & N.	Nov. '69 5
" " pref. 100	21,299,503	J. & J.	July '73 21	Ohio and Mississippi 100	19,995,847	J. A. J. O.	Dec. '72 31	Second Avenue (N. Y.) 100	888,100	J. A. J. O.	Oct. '73 2
Chicasso, R. L. & Pacific 100	19,000,000	A. & O.	Nov. '73 4	Oil Cr. & Allegheny R. 50	4,024,474	J. & D.	Dec. '72 31	Second & Third St. (Ph.) 10	962,100	J. & J.	Jan. '74 6
Cin. Ham. & Dayton 100	3,600,000	A. & O.	Apr. '73 4	Old Colony & Newt. ort. 100	6,297,900	J. & J.	Jan. '74 3	17th & 19th streets (Ph.) 50	500,000	F. & J.	Jan. '74 2
Cin. Rand. & Cleve.* 50	2,980,550	— & —	—	Owego and Syracuse* 100	482,400	F. & A.	Feb. '74 1	Sixth Avenue (N. Y.) 100	750,000	M. & N.	May '71 5
" " pref. 50	429,040	M. & N.	Nov. '73 2	Pacific of Missouri 100	3,635,750	— & —	Jan. '74 11	Third Avenue (N. Y.) 100	1,170,000	F. M. A. N.	May '73 3
Clev. Col. Cin. & Ind. 100	14,991,276	F. & A.	Aug. '72 31	Panama 100	7,000,000	J. A. J. O.	Jan. '74 3	13th & 15th street (Ph.) 50	1,000,000	J. & J.	Jan. '74 2
Cleveland & Mahoning* 50	2,057,560	M. & N.	May '73 31	Paterson and Hudson* 100	630,000	J. & J.	Jan. '74 41	Somerville (Boston) 100	75,000	M. & N.	Nov. '73 5
Cleveland & Pittsburg* 60	11,236,150	F. M. A. N.	Feb. '74 1	Paterson and Newark* 100	500,000	J. & J.	Jan. '74 4	South Boston 100	400,000	J. A. J. O.	Jan. '74 21
Col. Cin. & Ind. Cen. 100	13,000,000	— & —	—	Paterson and Ramapo* 100	243,000	J. & J.	Jan. '74 4	Union (Boston) 100	200,000	— & —	—
Col., Cin. & Xenia* 50	1,786,800	M. J. S. D.	Dec. '73 2	Pember & Hightstown* 50	842,150	J. & J.	Jan. '74 3	Union (Phila.) 50	400,000	J. & J.	Jan. '74 81
Columbus and Xenia* 50	2,500,000	F. & A.	Feb. '74 5	Pennsylvania 100	72,000,000	M. & N.	Dec. '73 5	West Philadelphia 50	400,000	J. & J.	Jan. '74 9
Colum. & Hocking Val. 100	1,600,000	M. & N.	Nov. '73 5	Peoria & Bureau Val.* 100	1,200,000	F. & A.	Feb. '74 4	CANALS.			
Concord 100	850,000	J. & J.	Jan. '74 31	Philadelphia and Erie* 50	6,004,300	J. & J.	Feb. '74 4	Chesapeake & Delaware 50	1,983,562	J. & D.	June '73 3
Concord and Ports* 100	350,000	F. & A.	Feb. '74 3	" " pref. 50	2,400,000	J. & J.	Dec. '73 3	Chesapeake and Ohio 25	8,229,594	— & —	—
Conn. & Passau. p. Riv. 10	2,100,000	F. & A.	Feb. '74 3	Phil. Ger. & Norristown* 50	1,826,250	M. J. S. D.	Dec. '73 3	Delaware Division 50	1,633,350	F. & A.	Feb. '74 4
Connecticut River 100	1,850,000	J. & J.	Jan. '74 5	Philadelphia & Reading 50	32,684,375	J. & J.	Jan. '74 5	Delaware and Hudson 100	15,000,000	F. & A.	Feb. '74 5
Cumberland Valley 50	1,494,250	A. & O.	Oct. '73 4	" " pref. 50	1,551,800	J. & J.	Jan. '74 5	Delaware and Raritan* 100	5,847,400	J. A. J. O.	Jan. '74 21
Cumberland and Ncrwida 50	400,000	M. J. S. D.	Dec. '71 4	Phila. and Trenton* 100	1,259,100	J. A. J. O.	Jan. '74 5	Erie of Pennsylvania 100	64,000	— & —	—
Danbury and Ncrwida 50	1,230,941	J. & J.	Jan. '74 3	Phila., Wil. & Balt. 100	11,485,750	J. & J.	Jan. '74 4	Lehigh Coal & Navigat. 50	9,390,350	M. & N.	May '67 3
Delaware 50	18,588,850	J. & J.	Jan. '74 5	Pittsb., Ft. W. & Chi.* 100	19,714,285	J. A. J. O.	Jan. '74 11	Monongahela Navigat. 50	1,003,500	J. & J.	Jan. '73 3
Del., Lackaw. & Westin. 50	822,140	— & —	—	" " Special Imp. 100	2,000,000	J. A. J. O.	Jan. '74 11	Morris (consolidated) 100	1,025,000	F. & A.	Aug. '72 2
Detroit & Milwaukee* 50	2,095,000	J. & J.	Dec. '69 7	Phila. and Trenton* 100	41,000	J. & J.	Jan. '74 3	17th (preferred) 100	1,175,000	F. & A.	Aug. '72 5
Dubuque & Sioux City 100	5,000,000	J. & J.	Oct. '72 3	Pittsfield & N. Adams 100	41,000	J. & J.	Jan. '74 3	Pennsylvania 100	4,837,950	— & —	—
East Pennsylvania* 50	1,409,200	J. & J.	Jan. '74 3	Portland and Kennebec 100	616,700	J. & J.	Jan. '74 3	Schuyll. Nav. (common)* 50	1,908,207	F. & A.	Feb. '74 300
East Mahanoy* 50	392,950	J. & J.	Jan. '74 3	Yarmouth certificates 100	202,400	A. & O.	Apr. '75 2	Schuyll. Nav. (pref.) 50	2,989,977	F. & A.	Feb. '74 600
Eastern (N. H.) 100	4,282,500	J. & J.	July '73 3	Portl., Saco & Portsm. 100	1,500,000	J. & J.	Jan. '74 5	Susq. and Tide Water 50	2,002,748	— & —	—
Eastern (M. Me.) 100	492,500	J. & J.	July '73 3	Providence & Worcester 100	2,000,000	J. & J.	Jan. '74 5	Union 100	2,907,850	— & —	—
Kimira, Jof. & Canand* 100	500,000	F. & A.	Feb. '74 21	Raleigh and Gaston 100	1,500,000	J. & J.	July '71 6	" " preferred 50	— & —	—	—
Kimira & Williamsport* 50	500,000	M. & N.	Nov. '73 21	Rensselaer & Saratoga* 100	6,000,000	J. & J.	Jan. '74 4	W. Branch and Susq. 50	1,100,000	J. & J.	Jan. '65
— " " pref. 50	500,000	J. & J.	Jan. '74 31	Roch. & Genesee Val.* 110	557,500	— & —	—	MISCELLANEOUS.			
Erie Railway 100	78,000,000	— & —	—	Rome, Watert. and Ogd. 100	2,998,900	J. & J.	Jan. '74 31	Adams Express 100	10,000,000	M. J. S. D.	Mar. '74 2
Erie and Pittsburg* 50	8,539,910	— & —	—	Rutland* 100	2,700,000	— & —	—	American Coal 25	1,500,000	M. & S.	Mar. '74 4
Fitchburg 100	1,090,250	M. J. S. D.	Sept. '73 11	" " preferred 100	4,300,000	F. & A.	Feb. '74 31	Am. Merch. Union Exp. 100	18,000,000	J. & J.	July '73 3
Georgia 100	4,000,000	J. & J.	Jan. '74 4	St. Croix and Penobscot 100	100,000	J. & J.	July '71 2	Ashburton Coal 50	2,500,000	J. & D.	Dec. '66 4
Grand River Val.* guar 100	1,000,000	— & —	—								



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		Amounts outstand- ing.	Rate.	Payable.	WHEN PAY- ABLE.	Market Price.			Amounts outstand- ing.	Rate.	Payable.	PAY- ABLE.	Market Price.
<b>National Securities Mar. 1, 1874.</b>													
Loan of June 14, 1868.....	registered coupon	\$260,000	5	Jan. & July	1874	112 1/2	Massachusetts—(\$30,712,882):						
Loan of February 8, 1861.....	registered coupon	13,766,000	5	Jan. & July	1874	112 1/2	State (public works) scrip, '72.....	700,000	5	Various.	'72-'80	.....	
Oregon War Bonds of March 2, 1861.....	coupon	4,649,000	5	Jan. & July	1880	119 1/2	State (public works) scrip.....	384,000	5	June & Dec.	'72-'77	.....	
Loan of July 17, and Aug. 5, 1861.....	registered coupon	125,787,050	5	Jan. & July	1881	119 1/2	Union Fund Loan, 1861.....	2,800,000	6	Jan. & July	'72-'76	.....	
Loan of Feb. 26, 1862 (5-20s).....	registered coupon	63,554,300	5	Jan. & July	1881	119 1/2	Union Fund Loan, 1862.....	600,000	5	"	'77-'78	94 1/2	
Loan of Feb. 26, 1862 (5-20s).....	registered coupon	162,429,050	5	May & Nov.	1882	116 1/2	Coast Defense Loan, 1863.....	888,000	5	"	1883	91 1/2	
Loan of March 3, 1863 (5-20s).....	registered coupon	53,626,600	5	Jan. & July	1881	119 1/2	Bounty Loan, 1864.....	4,879,540	5	May & Nov.	1894	90 1/2	
Loan of March 3, 1863 (5-20s).....	registered coupon	21,873,400	5	Jan. & July	1881	119 1/2	Bounty Loan, 1864, \$282,600 stg.....	4,000,744	5	"	1894	90 1/2	
Loan of March 3, 1864 (5-20s).....	registered coupon	946,600	5	May & Nov.	1884	119 1/2	War Loan (5-20) cur. 1866.....	2,551,560	5	Mar. & Sept.	1886	.....	
Loan of June 30, 1864 (5-20s).....	registered coupon	24,974,700	5	May & Nov.	1884	119 1/2	R. R. & Hoosac T. bonds, \$1,445,700 stg.....	7,175,451	5	April & Oct.	'88-'93	.....	
Loan of March 3, 1865 (5-20s).....	registered coupon	33,071,600	5	May & Nov.	1885	119 1/2	R. R. & Hoosac Tunnel bonds, dollar.....	1,166,500	5	"	'90-'93	92 1/2	
Loan of March 3, 1865 (5-20s).....	registered coupon	33,889,760	5	Jan. & July	1885	120 1/2	Loan (B. H. & Erie R. R.) \$743,600 stg.....	3,599,924	5	Jan. & July	1900	.....	
2d series (5-20s).....	registered coupon	118,744,600	5	Jan. & July	1885	118 1/2	Michigan—(\$2,332,293):						
3d series (5-20s).....	registered coupon	140,614,550	5	Jan. & July	1885	118 1/2	Canal Bonds, 1869.....	81,000	5	Jan. & July	1870	.....	
4th series (5-20s).....	registered coupon	223,014,900	5	Jan. & July									

## AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Brunswick and Albany:						
1st Mortgage.....	\$930,000	7	Jan. & July.	New York.	1886	....	1st Mort.(gold)end. by Gatax fr.	\$3,630,000	6	April & Oct.	New York.	1908	....
Alabama Central:							2d Mort. sinking fund gold.....	2,350,000	7*	" "	" "	1893	....
1st Mortgage.....	1,600,000	8	Jan. & July.	New York.	1901	....	Buffalo, Bradford and Pittsburg:						
Alabama and Chattanooga:							General Mortgage.....	\$80,000	7	Jan. & July.	New York.	1896	....
1st Mortgage, guar. by Ala.....	16,000pm	8*	Jan. & July.	New York.	1889	....	Buffalo, Corry and Pittsburg:						
2d Mortgage.....	9,000pm	8	" "	" "	1889	....	1st Mortgage.....	700,000	7	March & Sept.	New York.	1888	....
Alabama and Georgia:							Buffalo, New York and Erie:						
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	97
Albany and Susquehanna:							Buffalo, New York & Phila.:						
1st Mortgage.....	1,600,000	7	Jan. & July.	New York.	1888	102 1/2	1st Mortgage.....	3,000,000	6	Jan. & July.	New York.	1896	....
2d Mortgage.....	2,000,000	7	April & Oct.	" "	1885	99 1/2	Burlington, Cedar Rapids & Minn.:						
3d Mortgage.....	399,000	7	May & Nov.	" "	1881	92 1/2	1st Mortgage coin or stg. sfg. p.d..	20,000pm	7*	May & Nov.	N. Y. & Lond.	1899	61
Albany Loan.....	1,000,000	6	" "	Albany.	1895	....	Burlington and Missouri River:						
Alexandria and Fredericksburg:							Land and R. R. Mortgage.....	5,058,350	7	April & Oct.	Boston.	1893	98 1/2
1st Mortgage.....	1,000,000	7	June & Dec.	New York.	1896	....	Stock Bonds pref. 2d lien.....	600,000	7	Jan. & July.	" "	1875	98 1/2
Allegheny Valley:							Stock Bonds pref. 3d lien.....	1,200,000	8	" "	" "	1878	....
General Mortgage.....	4,000,000	7.3	Jan. & July.	New York.	1896	92	Stock (common) Bonds.....	980,000	8	April & Oct.	" "	1879	97 1/2
Special Mortgage to Penn.....	3,500,000	5	" "	Harrisburg.	....	87 1/2	Stock (common) Bonds.....	899,500	8	Jan. & July.	" "	1894	98 1/2
Androscooggin:							Stock (common) Bonds.....	1,377,840	8	" "	" "	1889	....
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Burlington & Mo. Riv. in Neb.:						
Arkansas Central (narrow gauge):							1st Mortgage convertible.....	5,567,971	8	Jan. & July.	Boston.	1894	98
1st Mortgage.....	8,000pm	8*	Jan. & July.	New York.	1891	....	Burlington and Southwestern:						
Atchafalpa and Nebraska:							1st Mortgage.....	20,000pm	8	May & Nov.	Boston.	1891	50
1st Mortgage.....	3,500,000	8	Jan. & July.	Boston.	1891	43 1/2	Cairo and Fulton (Arkansas):						
Atchafalpa, Topeka and Santa Fe:							1st Mort. (R. R. & lands) S. F. gold	8,000,000	7*	Jan. & July.	New York.	1891	85
1st Mortgage (gold).....	15,000pm	7*	Jan. & July.	Boston.	1899	....	Cairo and St. Louis (3 ft. gauge):						
Land Grant Mortgage (gold).....	7,500pm	7*	April & Oct.	" "	1902	....	1st Mortgage.....	2,250,000	7	April & Oct.	New York.	1901	....
Atlanta and Richmond Air Line:							Cairo and Vincennes:						
1st Mortgage (guar. by Ga.).....	16,000pm	8	Jan. & July.	New York.	1900	61	1st Mortgage, gold.....	3,500,000	7*	April & Oct.	New York.	1901	....
Atlantic and Great Western:							California Pacific:						
1st Mortgage (gold).....	18,000,000	7*	Jan. & July.	London.	1902	....	1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889	....
2d Mortgage (gold).....	12,000,000	7*	March & Sept.	" "	1902	....	Camden and Atlantic:						
3d Mortgage (gold) Income.....	20,000,000	7*	May & Nov.	" "	1902	....	2d Mortgage of 1894.....	500,000	7	April & Oct.	Camden.	1879	98 1/2
Atlantic and Gulf:							Camden and Burlington County:						
Consolidated (285 m.) free U. S. tax	2,000,000	7	Jan. & July.	New York.	1897	....	Consolidated 1st Mortgage.....	388,000	6	Feb. & Aug.	Philadelphia.	'70-'97	89
Sectional (S. A. & G. R. R.) bonds	310,000	7	" "	" "	var.	....	Canada, Michigan and Chicago:						
1st Mortgage (S. Ga. & Fla. R. R.)	464,000	7	May & Nov.	" "	1888	....	1st Mort. (sfg. fd) for \$2,750,000.	....	7	" "	New York.	....	....
2d Mortgage (S. Ga. & Fla. R. R.)	200,000	7	" "	" "	1889	....	Canada Southern:						
Atlantic and Lake Erie:							1st Mort (sfg. fd) g'd for \$9,000,000	8,760,000	7*	Jan. & July.	N. Y. L. & F.	1906	70
1st Mort. (gold) for \$5,000,000....	....	7*	Jan. & July.	New York.	1901	....	Carthage & Burlington (C.B. & Q.):						
Atlantic, Miss. and Ohio (428 m.):							1st Mortgage guar. and tax free..	600,000	8	May & Nov.	New York.	1879	....
1st Mortgage for \$15,000,000.....	....	7	Jan. & July.	New York.	1901	....	Catawissa:						
Atlantic and North Carolina:							1st Mortgage (old).....	230,000	7	Feb. & Aug.	Philadelphia.	1882	....
1st Mortgage.....	200,000	8	Jan. & July.	New York.	1873	....	1st Mortgage (new).....	1,300,000	7	" "	" "	1900	100 1/2
Atlantic and Pacific:							Chattel Mortgage.....	168,350	6	" "	" "	'80-'89	61
Land Mortgage gold bonds.....	3,000,000	6*	Jan. & July.	New York.	1888	....	Cazenovia and Canastota:						
1st Mort. (So. Pac. R. R.) gold b'ds	7,250,000	6*	" "	" "	1888	....	1st Mortgage, gold.....	250,000	7	Feb. & Aug.	New York.	1890	....
Atlantic and St. Lawrence:							Cedar Falls and Minnesota:						
1st Mortgage (sterling) of 1853...	484,000	6*	May & Nov.	London.	1878	....	1st Mort. (C. F. to Waverly)....	294,000	7	April & Oct.	New York.	1884	....
2d Mortgage (sterling) of 1864...	1,499,966	6*	April & Oct.	" "	1884	....	1st Mort. (W. to Minn. Line)...	1,377,000	7	Jan. & July.	" "	1907	83
3d Mortgage (sterling) of 1871...	712,932	6*	May & Nov.	" "	1891	....	Cedar Rapids & Mo. Riv. (C&N.W.):						
Bald Eagle Valley:							1st Mortgage, 1st Div. \$10,000pm	700,000	7	Feb. & Aug.	New York.	1891	83 1/2
1st Mortgage.....	371,200	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage 2d Div. \$10,000 p.m.	582,000	7	" "	" "	1894	87 1/2
2d Mortgage.....	100,000	7	" "	" "	1884	....	1st Mortgage 3d Div. \$16,000 p.m.	2,382,000	7	May & Nov.	" "	1916	92 1/2
Baltimore and Ohio:							Central Branch Union Pacific:						
Loan of 1855 '75.....	857,220	6	Jan. & July.	Baltimore.	1875	99 1/2	1st Mort. (Atch. & Pike's Peak).	1,600,000	6*	May & Nov.	New York.	1895	....
Loan of 1850-'80.....	679,500	6	" "	" "	1880	99	2d Mortgage Govern't subsidy.	1,600,000	6	Jan. & July.	" "	1895	....
Loan of 1853-'83.....	1,710												



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			When.	Where.						When.	Where.		
Chester & Chicago Br. Junction: 1st Mort. for \$1,000,000 skg fund	\$1,000,000	10	May & Nov.	St. Louis.	1877	....	Cinc. & Indiana (Ind. C. & La.F.): 1st Mortgage guaranteed.....	\$500,000	7	June & Dec.	New York.	1892	....
Chester and Tamaroa: 1st Mortgage.....	600,000	7*	May & Nov.	New York.	1901	....	2d Mortgage guaranteed.....	1,500,000	7	Jan. & July.	"	"	77-78
Chester Valley: 1st Mortgage (in default).....	500,000	7	May & Nov.	Philadelphia.	1872	....	Cinc., Richmond & Fort Wayne: 1st Mortgage gold, guar.....	1,800,000	7*	June & Dec.	New York.	1921	....
Chicago and Alton: 1st Mortgage, pref. sinking fund.	256,000	7	May & Nov.	New York.	1877	104	Cincinnati, Sandusky and Clev.: 1st Mortgage (C. S. & C.).....	1,087,421	7	June & Dec.	New York.	1890	714
1st Mortgage.....	2,400,000	7	Jan. & July.	"	"	106	1st Mort. (San., Day. & Cin.) S.F.	988,000	6	Feb. & Aug.	Boston.	1900	764
2d Mortgage Income.....	1,100,000	7	April & Oct.	"	"	100	1st Mort. (San. City and Ind.)..	350,000	7	March & Sept.	"	1877	894
1st Mort. (St. L. & C.) assumed	564,000	7	"	"	"	90	Cincinnati and Springfield: 1st Mortgage for \$2,000,000 (guar)	.....	7	April & Oct.	New York.	1901	....
2d Mort. ( " )	188,000	7	Jan. & July.	"	"	1898	Cincinnati and Terre Haute: 1st Mort. (Ind. Div.) for \$6,000,000	.....	7	"	New York.	1901	....
Chicago, Burlington and Quincy: Trust Mortgage skg fund.....	2,592,000	8	Jan. & July.	New York.	1883	110	Cincinnati, Wabash and Mich.:						
Trust Mortgage, skg fund conv.	150,000	8	"	"	"	1883	1st Mortgage for \$16,000 p. m....	.....	7	Jan. & July.	New York.	1891	....
Trust Mortgage (Burl. to Peoria)	580,000	7	April & Oct.	"	"	1890	Clev., Col., Cin. & Indianapolis:						
2d Mort. (Northern Cross) gold....	941,000	4 1/2	July.	Frankfort.	1890	....	1st Mortgage sinking fund.....	2,214,000	7	May & Nov.	New York.	1899	1034
Loan of 1872.....	6,983,225	7	Jan. & July.	Boston.	1896	904	1st Mort. (C., C. and O. R. R.)..	272,000	7	June & Dec.	"	"	78-79
1st Mort. (Am. Cen. R.R.) guar.	736,000	8	"	New York.	1878	....	1st Mort. (Bell. and Ind. R.R.)..	514,000	7	Jan. & July.	"	"	1895
1st Mort. (Peo. & Han.) guar.....	600,000	8	"	"	"	1878	Clev. & Mahoning (A. & Gt. Wtn.):						
1st Mort. (Keok. & St. Paul) guar.	1,000,000	8	April & Oct.	"	"	1879	1st Mortgage 1853.....	650,000	7	Feb. & Aug.	New York.	1873	....
1st Mort. (Dix. Peo. & Han.) guar	800,000	8	Jan. & July.	"	"	1889	3d Mortgage (sinking fund) 1856	487,900	8	March & Sept.	"	"	1876
1st Mort. (Car. & Burl.) guar.....	600,000	8	May & Nov.	"	"	1879	1st Mort. (Branch) 1863.....	71,000	7	Jan. & July.	"	"	1873
1st Mort. (Quincy & War.) guar.....	800,000	8	Jan. & July.	"	"	1890	Clev., Mt. Vernon and Delaware:						
1st Mort. (O. & Fox Rv.) guar.....	1,260,000	8	"	"	"	1900	1st Mortgage gold.....	1,500,000	7*	Jan. & July.	New York.	1900	....
1st Mort. (Ill. Gr. Trunk) guar.....	980,000	8	April & Oct.	"	"	1890	Cleveland and Pittsburg (Pa. Co.):						
Chicago, Cincinnati and Louisv.:							2d (now 1st) Mortgage guar.....	790,500	7	March & Sept.	New York.	1873	1024
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1887	....	3d (now 2d) Mortgage guar.....	1,353,000	7	May & Nov.	"	"	1876
Chicago, Clinton & Dubuque:							4th (now 3d) Mortgage guar.....	1,096,000	6	Jan. & July.	"	"	1892
1st Mort. guar. C., B. & Q.....	1,300,000	8	Jan. & July.	Boston.	1896	80	Consol. sinking fund guar.....	528,000	7	May & Nov.	"	"	1900
Chicago, Danville and Vincennes:							Colebrookdale:						
1st Mortgage (Ill. Div.) gold.....	2,500,000	7*	April & Oct.	New York.	1909	90	1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1893	....
1st Mortgage (Ind. Div.) gold.....	1,500,000	7*	"	"	"	1912	Colorado Central (3 ft. gauge):						
Chicago, Dubuque & Minnesota:							1st Mortgage.....	225,000	8	June & Dec.	Boston.	1890	....
1st Mortgage guar. \$25,000 p. m.	4,100,000	8	June & Dec.	Boston.	1896	374	Columbus, Chicago & Ind. Cent.:						
Chicago and Illinois Southern:							1st Mortgage Consol. skg fund..	15,844,750	7	April & Oct.	New York.	1908	91
1st Mortgage for \$19,000 p. m....	.....	8	March & Sept.	New York.	1900	....	2d Mortgage Consol. skg fund..	3,679,900	7	Feb. & Aug.	"	"	1909
Chicago and Iowa:							Columbus, Springfield and Cin.:						
1st Mortgage for \$2,200,000.....	1,750,000	8	Jan. & July.	New York.	1900	924	1st M. (assumed by Cinn., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....
Chicago, Iowa and Nebraska:							Columbus and Hocking Valley:						
2d Mort. (now 1st) guar. C. & N.W.	592,000	7	Jan. & July.	Boston.	1880	....	1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....
3d Mort. (now 2d) guar. C. & N.W.	218,000	7	Feb. & Aug.	New York.	1892	....	1st Mortgage (Branch).....	300,000	7	Jan. & July.	"	"	1880
Chicago and Northwestern:							General Mortgage.....	1,000,000	7	April & Oct.	"	"	1891
Preferred sinking fund (193 m.)	1,245,500	7	Feb. & Aug.	New York.	1885	100	Columbus and Xenia:						
Funded coupons (193 m.).....	760,000	7	May & Nov.	"	"	1883	1st Mortgage, guar. by Pa. Co....	302,000	6	March & Sept.	New York.	1860	....
General 1st Mortgage (193 m.)...	3,588,000	7	Feb. & Aug.	"	"	1885	Connecticut and Passumpsic Riv.:						
Appleton Ext. (23 m. & 70,000 ac.)	174,000	7	"	"	"	1885	1st Mortgage sinking fund.....	448,100	6	June & Dec.	Boston.	1876	98
Green Bay Ext. (26 m. & 70,000 a.)	284,000	7	"	"	"	1885	Notes payable, conv. at par....	594,000	7	"	"	"	1876
Equipmt' (Engs. & Cars) \$400,000.	101,000	7	April & Oct.	"	"	1874	1st Mort. (Massachusetts) guar. gold	400,000	6*	Jan. & July.	"	"	1889
1st Mort. (Gal. & Chic. 248 m.)...	1,775,000	7	Feb. & Aug.	"	"	1882	Connecticut River:						
2d Mort. (Gal. & Chic. 248 m.)...	958,000	7	May & Nov.	"	"	1875	1st Mortgage skg fund.....	250,000	7	March & Sept.	Boston.	1878	....
Miss. Riv. Bridge ( " )	200,000	7	Jan. & July.	"	"	1884	Connecticut Valley:						
Elgin & State Line ( " )	129,103	7	"	"	"	1878	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....
1st Mort. (Peninsula 70m. & land)	331,900	7	March & Sept.	"	"	1898	Connecticut Western:						
Consol. skg fund (C. & N.W. R'y)	3,105,000	7	F. M. A. & N.	"	"	1915	1st Mortgage for \$2,500,000.....	2,008,500	7	Jan. & July.	Hartford.	1890	....
Consol. gold bonds for \$48,000,000	4,534,000	7*	June & Dec.	"	"	1902	Connecting (Philadelphia):						
1st Mort. (Madison Exten.) gold	3,150,000	7*	May & Nov.	"	"	1911	1st Mort. A.B.C.D. & E. \$200,000 each	1,000,000	6	March & Sept.	Philadelphia.	1.2.3.4.	85
1st Mort. (Menominee Exten.) gold	2,700,000	7*	June & Dec.	"	"	1911	Cooperstown and Susq. Valley:						
1st Mort. (Chi. & Mil. R.R.) guar.	389,000	7	May & Nov.	"	"	1874	1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....
2d Mort. (Mil. & Chi. R.R.) guar.	182,000	7	Feb. & Aug.	"	"	1874	Cowanesque Valley:						
3d Mort. ( " )	9,500	7	June & Dec.	"	"	1898	1st Mortgage, gold.....	100,000	7*	Jan. & July.	New York.	1902	....
1st Mort. (Chic. & Mil. R. W. guar.	1,141,000	7	Jan. & July.	"	"	1898	Cumberl'd & Penn. (Consol. Coal):						
1st Mort. (Bel. & Mad. R.R.) guar.	306,000	7	"	"	"	1888	1st Mortgage.....	903,500	7	March & Sept.	New York.	1891	....
Chicago & Northern Pac. Air-L.:							2d Mortgage, sinking fund.....	708,000	7	May & Nov.	"	"	1888
1st Mort. (skg fd gold \$25,000/pm)	.....	7*	June & Dec.	New York.	1902	....	Cumberland Valley:						
Chicago & Mich. Lake Shore:							1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....
1st Mort. of Sept. 1, '92, \$16,000/pm	1,350,000	8	May & Nov.	New York.	1889	77	2d Mortgage.....	109,500	8	"	"	"	1908
1st Mort. of Nov. 1, '71, \$16,000/pm	.....	8	March & Sept.	"	"	1891	Plain bonds.....	81,800	6	Jan. & July.	"	"	1884
Chicago, Omaha and St. Joseph:							Danbury and Norwich:						
1st Mortgage for \$5,000,000.....	.....	8	April & Oct.	New York.	1901	....	1st Mortgage of July 1, 1880....	100,000	7	Jan. & July.	New York	1880	....
Chicago and Paducah (C. B. & Q.):							1st Mortgage of July 1, 1870....	200,000	7	"	"	1890	....
1st Mortgage \$26,000 p. m. gold....	.....	7*	"	Boston.	1901	....	Danv. Hazlet & Wilkesbarre:						
Chl. Pekin & Southw'm (C.B. & Q.):							1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	80
1st Mortgage for \$1,000,000 gold.	700,000	7*	Feb. & Aug.	Boston.	1901	....	Davenport and St. Paul:						
Chicago, Rock Island and Pacific:							1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7*	Jan. & July.	New York.	1890	....
1st Mortgage (C. & R.I.) balance	104,000	7	Jan. & July.	New York.	1870	....	Dayton and Michigan (C.H. & D.):						
1st Mort. skg fund (C., R.I. & Pac.)	8,600,000	7	"	"	"	1896	1st Mortgage sinking fund guar.	1,931,000	7	Jan. & July.	New York.	1884	....
Chi. & Southw'm (C., R.I. & Pac.):							2d Mortgage, guar.....	445,000	7	March & Sept.	"	"	1887
1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1889	....	3d Mortgage, guar.....	361,000	7	April & Oct.	"	"	1888
1st Mortgage gold, Atchison Br.	1,000,000	7*	June & Dec.	"	"	1901	Toledo Depot bonds guar.....	105,500	7	March & Sept.	"	"	81-94
Chicago & Wisconsin Midland:							Dayton and Union:						
1st Mort. g'd skg fd for \$1,000,000	.....	7*	Jan. & July.	New York.	1902	....	1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....
Chicago and Superior													

## AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Detroit, Bel River and Illinois:							Frammingham and Lowell:						
1st Mortgage for \$22,000 p.m.	\$1,170,000	8	Jan. & July.	New York.	1891	....	1st Mortgage.....	\$477,683	7	May & Nov.	Boston.	1891	90
Detroit, Hillsdale and Indiana:							Frederick and Pennsylvania Line:						
1st Mort. \$16,000 p. m. guar.	1,170,000	8	June & Dec.	New York.	1890	79 1/2	1st Mortgage gold.....	250,000	6 1/2	April & Oct.	Baltimore.	1900	...
2d Mortgage.....	800,000	8	Jan. & July.	"	1891	....	Galena & Chic. Union (C.&N.W.):						
Detroit, Lansing & L. Michigan:							1st Mortgage.....	1,785,000	7	Feb. & Aug.	New York.	1882	102
1st Mortgage (consolidation).....	3,000,000	8	April & Oct.	Boston.	1896	70	2d Mortgage.....	948,000	7	May & Nov.	"	1875	97
Detroit and Milwaukee:							Elgin and State Line Purchase.....	135,000	6	Jan. & July.	"	1878	...
1st Mortgage, (D. & M.R.'s) conv.	2,500,000	8	May & Nov.	New York.	1875	....	Mississippi Bridge.....	200,000	7	"	"	1884	...
2d Mortgage ( " ).....	1,000,000	8	"	"	1875	....	Georgia (and Banking):						
1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	"	1875	....	Company bonds (debentures)...	681,000	7	Jan. & July.	Augusta.	1872-86	...
2d Funded Coup. ( " ).....	375,734	7	"	"	1875	....	Gilman, Clinton & Springfield:						
1st & Ottawa R. R. stg. bonds.	150,867	6 1/2	May & Nov.	London.	1873	....	1st Mortgage gold.....	2,000,000	7 1/2	March & Sept.	N.Y. & Lond.	1900	...
Detr. & Pontiac R. R. bonds.....	250,000	7	"	New York.	1878	....	2d Mortgage gold.....	1,000,000	8 1/2	Jan. & July.	"	1892	...
Detr. & Pontiac R. R. bonds.....	250,000	8	Feb. & Aug.	"	1886	....	Goshen and Deckertown:						
Detroit, Mon. & Tol. (L.S.H. & M.S.):							1st Mortgage.....	226,500	7	Jan. & July.	New York.	1888	...
1st Mortgage Aug. 1, 1886.....	924,000	7	Feb. & Aug.	New York.	1876	84 1/2	Grand Rapids & Indiana:						
Dubuque and Sioux City:							1st Mortgage guar. gold, tax free	4,000,000	7 1/2	Jan. & July.	New York.	1899	...
1st Mortgage tax free.....	894,000	7	Jan. & July.	New York.	1883	94 1/2	1st Mort' not guar. gold, tax free	4,000,000	7 1/2	April & Oct.	"	1899	...
Dubuque Southwestern:							Grand River Valley (Mich. C.)						
1st Mortgage, guar. by Ill. Cen..	450,000	7	April & Oct.	New York.	1883	....	1st Mort., assumed by Lessees...	1,500,000	8	Jan. & July.	New York.	1886	...
1st Mortgage, preferred & guar.	100,080	7	Jan. & July.	"	1883	....	2d Mortgage, guar. by Lessees...	500,000	8	March & Sept.	"	1879	96 1/2
Dunkirk, Warren & Pittsburgh:							Grand Trunk (Ca.):						
1st Mortgage gold tax free.....	1,190,000	7 1/2	June & Dec.	New York.	1900	....	Equipment Bonds \$500,000.....	2,500,000	6 1/2	April & Oct.	London.	....	...
Dutchess and Columbia:							Equipment Bonds No. 2 \$270,500	1,350,000	6 1/2	"	"	....	...
1st Mortgage Jan. 1, 1898.....	1,500,000	7	Jan. & July.	New York.	1908	....	Postal & Military b'ds \$1,200,000	6,000,000	6 1/2	Feb. & Aug.	"	....	...
East Alabama and Cincinnati:							1st Preference Bonds \$2,838,835.	14,191,615	5 1/2	Jan. & July.	"	....	...
1st Mort. end. \$16,000 p.m. by Ala.	....	6	Jan. & July.	....	1890	....	2d Preference Bonds \$1,685,765	8,428,825	4 1/2	"	"	....	...
East Brandywine & Waynesburg:							Provincial Debenture \$3,111,500	15,567,500	....	....	Ottawa.	....	...
1st Mortgage.....	140,000	7	Jan. & July.	Philadelphia.	1885	....	Great Western of Canada:						
2d Mortgage.....	35,000	8	"	"	1873	....	Perpetual Debentures Stock.....	227,273	5	Jan. & July.	London.	perp.	...
East Pennsylvania (Ph. & Rdg.):							Common (Company) Bonds.....	1,384,117	4	"	"	72-73	...
1st Mortgage, guaranteed.....	495,000	7	March & Sept.	Philadelphia.	1888	101	Common ( " ) Bonds.....	2,993,975	6	May & Nov.	"	73-76	...
East Tenn. & Georgia (E.T.V. & G.):							Common ( " ) Bonds.....	2,662,067	5 1/2	April & Oct.	"	77-78	...
1st Mortgage.....	870,000	6	Jan. & July.	New York.	1876-86	....	Common ( " ) Bonds.....	4,867	6	"	"	1881	...
East Tenn. & Vir. (E.T.V. & Ga.):							Common ( " ) Bonds.....	3,650,000	6	June & Dec.	"	1890	...
1st Mortgage, endorsed.....	175,000	6	Jan. & July.	New York.	1886	....	Greenville and Columbia:						
East Tennessee, Virginia & Ga.:							1st Mortgage guar. by S. Car...	1,426,546	7	Jan. & July.	New York.	181-86	...
1st Mort., skg fund for \$3 500,000	2,519,000	7	Jan. & July.	New York.	1890	91 1/2	1st Mortgage not guaranteed...	376,766	7	"	"	181-86	...
Eastern (Mass.):							Greenwich and Johnsonville:						
English Loan, July 1, 1882.....	383,000	6 1/2	Jan. & July.	London.	1872	....	1st Mortgage.....	130,000	7	May & Nov.	New York.	1889	...
Loan of 1864-74.....	750,000	6	Feb. & Aug.	Boston.	1874	99	Hackensack & New York Ext.:						
1st Mort. (Essex R.R.) assumed.	194,400	6	Jan. &amp										



## AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Indianapolis, Cin. and Lafayette:							Lake Shore & Michigan So.:						
1st Mortgage (Ind. & Cin.) of 1888	\$1,589,500	7	April & Oct.	New York.	1888	....	Sinking Fund Oct. 1, 1869.....	\$1,600,000	7	April & Oct.	New York.	1879	....
1st Mortgage (I. C. & L.F.) of 1897	2,770,000	7	Feb. & Aug.	" "	1897	....	Consol. registered July 1, 1870....	4,132,000	7	J. A. J. & O.	" "	1890	97
1st Mortgage ( " ) of 1899	1,566,000	7	June & Dec.	" "	1899	....	Consol. coupon July 1, 1870.....	1,000,000	7	Jan. & July.	" "	1890	96 1/2
Indianapolis and St. Louis:							Bonds of Oct. 1, 1872.....	235,000	7	April & Oct.	" "	1882	....
1st Mortgage.....							Dividend (Lake Shore) Ap. 1, '69	1,500,000	7	" "	" "	1899	97
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1916	....	Sunbury July 1, 1854.....	500,000	7	Jan. & July.	" "	1874	....
1st Mortgage.....							Reg. Jan. 1, 1855 C.P. & A. R.R.	1,000,000	7	" "	" "	1880	100
2d Mortgage.....	1,000,000	7	April & Oct.	" "	1916	....	3d Mort. Oct. 1, '61	1,000,000	7	April & Oct.	" "	1892	99
Equipment Mortgage.....	500,000	8	Jan. & July.	" "	1881	....	8kg Fund July 1, 1855 C. & Tol.	2,014,000	7	Jan. & July.	" "	1885	100
Iowa Eastern:							Mort. April 1, 1866	800,000	7	April & Oct.	" "	1886	99
1st Mortgage gold.....	14,000pm	7*	Feb. & Aug.	New York.	1902	....	1st Mort. May 1, 1855 M. S. & N.I.	5,256,000	7	May & Nov.	" "	1885	104 1/2
Iowa Falls & Sioux City (Ill. Cen.):							2d Mort. Oct. 31, 1867	2,693,000	7	" "	" "	1877	100
1st Mortgage guaranteed.....	2,960,000	7	April & Oct.	New York.	1917	82 1/2	Mort. Nov. 1, 1858 Buff. & Erie.	100,000	7	May & Nov.	" "	1873	....
Iowa Midland (C. & N. W.):							Mort. July 1, 1862	200,000	7	Jan. & July.	" "	1882	98
1st Mort., \$16,000 guar.....		8	Feb. & Aug.	New York.	1900	91	Mort. Sept. 1, 1866	300,000	7	March & Sept.	" "	1886	....
Ironton (Penn.):							Mort. April 1, 1863	3,000,000	7	April & Oct.	" "	1898	97 1/2
1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....	1st Mort. Aug. 1, 1856 (D.M. & Tol.)	924,000	7	Feb. & Aug.	" "	1876	99 1/2
Ithaca and Athens:							1st Mort. Sept. 1, 1869 (K. & W.P.)	400,000	7	Jan. & July.	" "	1870	90
1st Mortgage gold, skg fund.....	600,000	7*	Jan. & July.	New York.	1890	95 1/2	1st Mort. Oct. 1, 1867 (Sch. & Th.R.)	100,000	8	" "	" "	1887	....
Jackson, Lansing & Saginaw (M.C.):							1st Mort. Oct. 1, 1867 (Kal. & Sch.)	100,000	8	" "	" "	1887	....
1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1886	99 1/2	1st M. July 1, '68 (Kal. All. & Gr.R.)	840,000	8	" "	" "	1888	96 1/2
2d Mortgage.....	500,000	8	March & Sept.	" "	1888	....	1st Mort. July 1, 1863 (J. & Frank.)	500,000	7	" "	" "	var	....
1st Mortgage, Northern Ext.....	940,000	8	May & Nov.	" "	1890	98 1/2	2d Mort. June 1, 1869	500,000	7	June & Dec.	" "	1894	....
Jacksonville, Pensac. and Mobile:							Lawrence (P. Ft. W. & Chi.):						
1st Mort. Florida State Loan g'd	4,000,000	8	Jan. & July.	New York.	1900	....	1st Mortgage, guaranteed.....	600,000	7	April & Oct.	Philad. lphia.	1896	....
Jamestown & Frank. (L.S. & M.S.):							Leavenworth, Lawr. & N. West'n						
1st Mortgage guaranteed.....	496,000	7	Jan. & July.	New York.	1897	....	1st Mort. guar. by Pac. of Mo.	355,000	7	Feb. & Aug.	New York.	1899	....
2d Mortgage guaranteed.....	500,000	7	June & Dec.	" "	1894	....	Leaven. Lawrence & Galveston:						
Jefferson (Erie):							1st Mort. skg fund conv., gold...	5,000,000	10	Jan. & July.	N. Y. & Bos.	1899	55
1st Mort. (Hawley Section).....	206,000	7	Jan. & July.	New York.	1887	....	Lehigh and Lackawanna:						
2d Mort. ( " ).....	94,000	7	" "	" "	1889	....	1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....
1st Mort. (Carbondale Section)...	2,000,000	7	" "	" "	1889	....	Lehigh Valley:						
Jeffersonville, Madison & Indian:							1st Mortgage (old loan).....		6	May & Nov.	Philadelphia.	1873	....
1st Mortgage consol.....	2,089,000	7	April & Oct.	New York.	1906	....	1st Mortgage (new loan) tax free	3,646,000	6	June & Dec.	" "	1896	100 1/2
2d Mortgage consol.....	2,000,000	7	Jan. & July.	" "	1910	....	2d Mortgage for \$6,000,000	4,712,000	7	March & Sept.	" "	1910	108 1/2
1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	" "	1882	....	Lexington & St. Louis (P. of Mo.):						
2d Mortgage (Jeffersonville & R.)	345,000	7	April & Oct.	" "	1873	....	1st Mortgage gold.....	1,000,000	6	June & Dec.	New York.	1899	....
Joliet and Chicago (C. & Alton):							Little Miami:						
1st Mortgage skg fund guar.....	500,000	8	Jan. & July.	New York.	1882	104 1/2	1st Mortgage.....	1,474,000	6	May & Nov.	New York.	1883	....
Joliet & Northern Ind. (Mich. C.):							Street Connection Bonds.....	500,000	6	Jan. & July.	" "	1894	....
1st Mortgage, guaranteed.....	500,000	8	Jan. & July.	New York.	1874	....	Little Rock and Fort Smith:						
Junction (Cin. & Indianapolis):							1st Mortgage gold.....	3,000,000	6*	Jan. & July.	N. Y. & Bos.	1900	3 1/2
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1885	....	Land Grant sinking fund.....	5,000,000	7	April & Oct.	" "	1900	26 1/2
2d Mortgage.....	793,000	7	March & Sept.	" "	1893	....	Little Schuylkill (Phila. & Rdg.):						
1st Mortgage (Newcastle Br.)...	250,000	7	June & Dec.	" "	1884	....	1st Mortgage, guaranteed.....	771,500	7	April & Oct.	Philadelphia.	1877	99 1/2
Junction, Philadelphia:							Logansport, Crawf. & S'westn Ind.:						
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	83	1st Mortgage gold.....	1,500,000	8*	F. M. & A. N.	New York.	1900	99
2d Mortgage not guaranteed.....	300,000	6	April & Oct.	" "	1900	87	Long Br. and Sea Shore (N.J. So.):						
Junction and Breakwater:							1st Mortgage guaranteed.....	200,000	6	Jan. & July.	New York.	1889	....
1st Mort. guar. by Delaware.....	400,000		Jan. & July.	New York.	1890	....	Long Dock (Erie):						
Kalamazoo, Allegan & Gr. Rapids:							1st Mortgage guaranteed.....	3,500,000	7	June & Dec.	New York.	1892	100
1st Mort. assumed by L.S. & M.S.:	840,000	8	Jan. & July.	New York.	1888	96 1/2	Long Island:						
Kalamazoo and Schoolcraft:							1st Mortgage main line.....	500,000	6	Jan. & July.	New York.	1875	93
1st Mort. assumed by L.S. & M.S.:	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage (Extension).....	175,800	7	Feb. & Aug.	" "	1890	....
Kalamazoo, & S. Haven (M. Cen.):							1st Mortgage (Glen Cove Br.)...	150,000	6	May & Nov.	" "	1893	....
1st Mortgage guar. by lessee....	640,000	8	May & Nov.	Boston.	1889	100 1/2	General Mortgage.....	775,000	7	" "	" "	1899	....
Kalamazoo & White Pigeon:							Louisville & Miss. Riv. (Ch. & Al):						
1st Mort. assumed by L.S. & M.S.	400,000	7	Jan. & July.	New York.	1890	90	1st Mortgage.....	4,300,000	7	Feb. & Aug.	New York.	1900	....
Kan. City, St. Jo. & Coun. Bluffs:							Louisville, Cin. and Lexington:						
1st Mort. (C. B. & St. Jo. 52 m.).	500,000	7	Jan. & July.	N. Y. & Bos.	1888	....	1st Mortgage for Cincinnati Br.	8,000,000	7	Jan. & July.	New York.	1897	....
2d Mort. ( " ).....	150,000	10	" "	" "	1878	....	2d Mortgage for \$1,000,000.....	345,000	8	April & Oct.	" "	1900	....
1st Mort. (St. Jo. & C.R. 78 m.) conv. t.f.r.	1,400,000	10	March & Sept.	" "	1892	....	Louisville and Nashville:						
2d Mort. ( " ).....	539,500	8	June & Dec.	" "	1874	....	1st Mortgage (main line 185 m.).	554,000	7	Jan. & July.	New York.	73-76	91
1st Mort. (Mo. Valley 130 m.).	1,500,000	7	Feb. & Aug.	New York.	1893	....	1st Mortgage (Momp Br. 46.37m.).	139,000	7	May & Nov.	" "	72-75	....
2d Mort. ( " ).....	1,000,000	7*	" "	" "	1893	....	1st Mort. (Leb. Br. Ext. 73.2m.).	85,000	7	" "	" "	80-86	....
Consolidated Mort. (200m.) conv.	687,000	8	March & Sept.	" "	1892	....	Consol. M. for \$5,000,000 (392 m.).	6,647,000	7	April & Oct.	" "	1898	90 1/2
Kansas City & Santa Fe (L.L. & G.):							Louisv. N. Al. & St. Lo. Air-Line						
1st Mortgage guar. by Lessee....	2,000,000	10	May & Nov.	Boston.	1900	....	1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	" "	New York.	1901	....
Kansas Pacific:							Macon and Augusta:						
1st Mort. (1st Div. 140 m.) gold.	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	60	1st Mortgage end-by State of Ga.	670,000	7	Jan. & July.	New York.	88-91	....
1st Mort. (2d Div. 253.94 m.) gold	4,068,000	6*	June & Dec.	" "	1896	60	1st Mortgage not guaranteed...	100,000	7	" "	" "	1890	....
1st M. (3d Div. 244.96m. & 3,000,000a)	6,455,000	6*	May & Nov.	N. Y., L. & F.	1899	....	Macon and Brunswick:						
1st Mortgage (1,000,000 acres)...	245,000	7	March & Sept.	N. Y. & St. Lo.	71-76	....	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1877	....
2d Mortgage (2,000,000 acres) gold	1,321,000	7*	Jan. & July.	N. Y., L. & F.	1886	....	1st Mort. ".....	800,000	7	May & Nov.	" "	1900	....
1st Mortgage on do. gold.....	1,500,000	7*	" "	" "	1896	....	2d Mortgage.....	1,100,000	7	April & Oct.	" "	1883	....
1st Mort. (Leavenworth Branch)	600,000	7	March & Sept.	N. Y. & St. Lo.	1896	....	Equipment Mortgage.....	150,000	7	" "	" "	1879	....
2d Mortgage (Gov't Subsidy)....	6,303,000	6	Jan. & July.	U. S. Treas.	96-97	....	Macon and Western:						
3d Mortgage (Income).....	4,275,350	7	March & Sept.	" "	1910	....	1st Mortgage of Oct. 1870.....	150,000	7	April & Oct.	" "	1880	....
Kent County (Del.):							Maine Central:						
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	85	Consolidated Mort. for \$7,500,000	3,000,000	7*	April & Oct.	Boston.	1912	100
Kentucky Central:							\$1,100,000 Loan, tax free.....	748,380	7*	Jan. & July.	" "	1898	94
2d Mortgage (Gov. & Lex.) 1853.	844,000	7	March &										

## AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Maryland and Delaware:							Nashville and Chattanooga:						
1st Mortgage.....	\$850,000	6	May & Nov.	Boston	1885	20	1st Mortgage, endorsed by Tenn.	\$1,546,000	6	Jan. & July.	New York.	1890	....
2d Mortgage.....	160,000	6	June & Dec.	"	1889	....	Nashville and Decatur (L. & N. S.)						
Massillon & Cleve. (C. M. V. & D.)							1st Mortgage sinking fund, guar.	2,100,000	7	Jan. & July.	New York.	1900	85
1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....	2d Mortgage gold.....	500,000	6*	April & Oct.	Nashville.	1887	....
Mayville and Lexington:							Naugatuck:						
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....	1st Mortgage.....	112,500	7	Jan. & July.	Bridgeport.	1876	....
Memphis and Charleston:							Newark & New York (Cen. N. J.)						
1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	86	1st Mortgage guar.....	600,000	7	Jan. & July.	New York.	1891	....
2d Mortgage.....	1,000,000	7	Jan. & July.	"	1883	....	Newark, Somerset & Straitville:						
Memphis and Little Rock:							1st Mortgage gold.....	800,000	7*	May & Nov.	New York.	1889	....
1st Mortgage.....	1,300,000	8	May & Nov.	New York.	1890	....	New Brunswick and Canada:						
Michigan Air Line:							1st Mortgage, Sterling £200,000..	972,000	6*	May & Nov.	London.	1867	....
1st Mortgage (E. D. V.) \$15,000 p.m.		8	Jan. & July.	Boston.	1890	101	Newburg & New York (Erie):						
Michigan Central:							1st Mortgage for \$900,000.....		7	Jan. & July.	New York.	1889	....
1st Mortgage, convertible.....	356,000	8	April & Oct.	New York.	1882	....	New H. Middle't'n & Willman:						
1st Mortgage, sinking fund conv.	2,179,000	8	"	"	1882	109	1st Mortgage (coup. & reg.).....	3,000,000	7	May & Nov.	New York.	1889	....
Trust Mortgage for \$10,000,000..	7,000,000	7	Jan. & July.	"	1902	98	New Haven & Northampton:						
1st Mort. (M. Air L. W. D.) ass'd	1,900,000	8	May & Nov.	"	1890	10	1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....
1st Mort. (Gr. Riv. Valley) guar.	1,000,000	8	"	"	1886	....	Convertible.....	400,000	6	April & Oct.	"	1880	....
2d Mort. ( " ) guar.	500,000	8	March & Sept.	"	1879	96	Holyoke and Westfield bonds..	2,000,000	7	"	"	1891	....
1st Mort. (K. & So. Hav.) t. f. guar	640,000	8	May & Nov.	"	1889	100	New Jersey Sea United Company's						
2d Mort. ( " ) guar..	70,000	8	"	"	1880	....	New Jersey Midland (N.Y. & O.M.):						
Michigan Lake Shore:							1st Mortgage gold, guar.....	3,000,000	7*	Feb. & Aug.	New York.	1895	....
1st Mortgage.....	800,000	8	Jan. & July.	New York.	1889	....	2d Mortgage currency.....	1,500,000	7	"	"	1881	....
Middletown, Unionv. & W. Gap (E.)							New Jersey Southern:						
1st Mortgage tax free.....	225,000	7	May & Nov.	New York.	1886	....	1st Mortgage.....	2,000,000	7	May & Nov.	New York.	1899	43
Midland of Canada:							1st Mortgage (Tom's Riv. Br.)...	120,000	7	March & Sept.	"	1888	....
1st Mortgage sterling £235,000..	1,143,667	6*	May & Nov.	London.	1896	....	Income Mortgage.....	750,000	7	April & Oct.	"	1881	....
Midland Pacific:							New Jersey West Line:						
1st Mortgage gold, tax free.....	1,100,000	7*	Feb. & Aug.	New York.	1899	....	1st Mort. gold, for \$3,000,000....		7*	May & Nov.	New York.	1900	....
Milwaukee and St. Paul:							New London Northern (Vt. Cen.):						
1st Mortgage.....	5,514,000	7	Jan. & July.	New York.	1893	92	1st Mortgage.....	300,000	6	March & Sept.	New York.	1885	....
2d Mortgage.....	1,191,000	7	April & Oct.	"	1884	81	1st Mortgage.....	200,000	7	Jan. & July.	"	1888	....
1st Mortgage (E. B. Palmer).....	791,500	8	May & Nov.	"	1874	....	N. Orleans, Jackson & Gt. North:						
1st Mort. (Iowa and Minn.).....	3,808,000	7	Jan. & July.	"	1897	82	1st Mortgage 1856.....	3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage (Minn. Cent.).....	192,000	7	"	"	1870	90	2d Mortgage 1860, for \$3,000,000.	2,000,000	8	April & Oct.	"	1890	....
1st Mortgage (Iowa & Dak.).....	1,008,000	7	"	"	1870	82	Income Mortgage, 1870 gold..	1,000,000	8*	May & Nov.	"	1890	....
1st Mortgage (P. du Chien).....	3,674,000	8	Feb. & Aug.	"	1898	106	N. Orleans Extension, 1870, gold	1,500,000	8*	Jan. & July.	"	1890	....
2d Mortgage (P. du Chien).....	1,315,000	7.3	"	"	1898	95	New Orleans, Mobile and Texas:						
Milwaukee City Loan.....	233,500	7	March & Sept.	"	1873	....	1st M. (N. O. T. 227 m. k. fd.)...	2,825,000	8	Jan. & July.	New York.	1915	....
1st Mort. (Milw. & Wm.).....	234,000	7	Jan. & July.	"	1891	....	1st M. ( " ) gold skg fd.	2,825,000	7	"	N. Y. or Lond.	1915	....
Real Estate Purchase.....	148,500	7	"	"	....	....	2d Mortgage, endorsed by La..	2,825,000	8	"	New York.	1915	....
Milw. Manitowee & Green Bay:							New York and Boston:						
1st Mortgage for \$2,500,000.....		7	"	"	1891	....	1st Mortgage gold, for \$3,000,000		7*	May & Nov.	N. Y. & N. O.	1889	....
Milwaukee and Northern:							New York Central & Hudson R.:						
1st Mortgage for \$13,000 p.m....		8	June & Dec.	New York.	1890	....	Debt Certif. (N. Y. Central)....	5,938,626	6	May & Nov.	New York.	1883	96
Mineral Point:							Bonds for debts ass'd (N. Y. Cen.)	1,514,000	7	Feb. & Aug.	"	1876	102
1st Mortgage, Dec. 21, 1868.....	320,000	10	Jan. & July.	New York.	1890	....	Bonds for B. & N. S. t. ( " )	76,000	6	May & Nov.	"	1883	90
Minneapolis & Duluth (L. S. & M.)							Bonds for R. R. stocks ( " )	592,000	6	"	"	1883	91
1st Mortgage gold, guaranteed..	400,000	8*	Jan. & July.	New York.	1911	....	Bonds for real estate ( " )	162,000	6	"	"	1887	95
Minneapolis & St. L. (L. S. & M.)							Bonds of 1864 renewed ( " )	2,900,000	6	June & Dec.	"	1870	....
1st Mortgage gold, guaranteed..	700,000	7*	Jan. & July.	New York.	1911	....	1st Mort. (Hudson Riv.).....	200,000	7	Feb. & Aug.	"	1885	....
Minnesota and North Western:							2d Mort. ( " ) S. F. ....	1,894,000	7	June & Dec.	"	1875	....
1st Mort. gold, skg fd. & tax free	20,000 p.m.	7*	Jan. & July.	New York.	1895	....	3d Mort. ( " )	180,000	7	May & Nov.	"	1875	....
Mississippi Central:							Bonds of '71, tax free (N.Y. & H.)	1,950,000	7	April & Oct.	"	1891	....
1st Mortgage.....	1,354,000	7	May & Nov.	New York.	1899-71	....	Consol. Mort. for \$40,000,000...		7	"	"	1902	....
2d Mortgage.....	2,000,000	8	Feb. & Aug.	"	1875	....	New York and Harlem:						
General Mort. for \$3,000,000 gold.		7*	May & Nov.	"	1912	....	1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	....
Mississippi, Ouachita & Red Riv.							Consolidated mortgage of 1863..	1,754,000	6	Feb. & Aug.	"	1893	90
1st Mortgage gold.....	1,860,000	7*	"	"	1899	19	Sinking Fund mortgage of 1861.	111,850	7	Jan. & July.	"	1881	....
1st Mort. Land Grant gold.....	1,090,000	7*	"	"	....	....	Bonds of 1853, unsecured.....	106,000	7	"	"	1873	....
State (Ark.) subsidy \$10,000 p.m.	1,550,000	7	April & Oct.	"	1910	....	N. York, Housatonic & Northern:						
Mississippi and Tennessee:							1st Mortgage for \$500,000.....	161,000	7	Feb. & Aug.	New York.	1889	....
1st Mortgage of April 1, 1856....	600,000	7	April & Oct.	New York.	1876	....	New York and New Haven:						
Consolidated Mort. Sept. of 1866.	1,181,000	8	Jan. & July.	"	'81-'93	....	1st Mortgage.....	1,059,500	7	April & Oct.	New York.	1875	101
Mississippi Valley and Western:							New York & Oswego Midland:						
1st Mortgage \$20,000 p. m. ....		8	April & Oct.	New York.	1902	....	1st Mortgage gold, tax free.....	8,000,000	7	Jan. & July.	New York.	1889	....
Missouri, Iowa and Nebraska:							2d Mortgage convertible.....	2,500,000	7	May & Nov.	"	1898	....
1st Mortgage gold, sinking fund.		7*	Jun. & Dec.	"	1910	....	2d Mortgage non-convertible..	1,500,000	7	"	"	1898	....
Missouri, Kansas and Texas:							New York, Providence & Boston:						
1st Mort. (U. Pac. S. Br.) skg fund	4,250,000	6*	Jan. & July.	New York.	1899	....	1st Mortgage.....	132,000	6	Feb. & Aug.	New York.	'73-'78	....
1st Mort. (Teb. & Necho) S. F. & d	2,000,000	7*	June & Dec.	"	1903	....	Improvement Bonds.....	10,000	7	Jan. & July.	"	1876	....
Consol. Land Grant, skg fd gold	7,833,000	7*	Feb. & Aug.	"	1904	....	Extension Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
Missouri River, Ft. Scott & Gulf:							General Mort. for \$1,000,000....	732,000	7	"	"	1899	....
1st Mortgage Land skg fd, tax fr	5,000,000	10	Jan. & July.	New York.	1899	....	N. York, West Shore & Chicago:						
2d Mortgage.....	2,000,000	10	April & Oct.	N. Y. & Bos.	74	....	1st Mortgage gold, \$35,000 p. m.		7*	April & Oct.	New York.	1902	....
Mobile and Girard:							Niles and New Lisbon:						
1st Mortgage.....	377,500	7	Jan. & July.	New York.	1876	....	1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....
2d Mortgage.....	300,000	7	"	"	1889	....	Norfolk County (B. H. & Erie):						
Mobile and Montgomery:							1st Mortgage, guaranteed.....	414,350	6	March & Sept.	Boston.	1854	....
1st Mortgage endor. by Ala. gold	2,500,000	8*	May & Nov.	New York.	1900	....	Norfolk & Petersburg (A. M. & O.):						
Mobile and Ohio:							1st Mortgage.....	906,000	8	Jan. & July.	New York.	1877	....
1st Mortgage Sterling.....	6,000,000	6*	May & Nov.	Mob. & Lond.	1882	....	2d Mortgage.....	157,000	7	"	"	1877	....
Interest bonds.....	804,400	8	"	"	1877	....	2d Mortgage.....	468,000	8	"	Norfolk.	1893	....
Interest bonds.....	371,800	8	"	"	1883	....	North Eastern (B. Car.):						
Interest (sterling) bonds.....	755,040	6*	"	"	1883	....	1st Mortgage of Sept. 1, 1869....	820,000	7	March & Sept.	Charleston.	1869	....
2d Mort. (Income Liquidation)...	945,121	8	March.	Mobile.	1877	....							



An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Northern Pacific:							Perkiomen (Phila. & Rdg):						
1st Mort. on R.R. & lands gold..	50,000pm	7.3	Jan. & July.	New York.	1900	38	1st Mortgage, guaranteed.....	\$619,000	6	April & Oct.	Philadelphia.	1897	84
Norwich & Worcester (B.H. & E.):							Perth Amboy & Woodbr.(C.&A.):						
1st Mort. Mass. Loan.....	\$400,000	6	Jan. & July.	Boston.	1877	....	1st Mortgage.....	100,000	6	Feb. & Aug.	New York.	1874	....
Plain bonds.....	200,000	6	"	"	1874	....	Petersburg:						
Machine shop &c. bonds.....	150,000	7	"	"	1877	....	1st Mortgage (instalments).....	341,500	8	Jan. & July.	New York.	'79-'88	....
Nyack and Northern:							Philadelphia and Baltimore Cent:						
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1890	....	1st Mortgage (Penn. Div. 36f m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....
Ogdensburg and Lake Champlain:							1st Mortgage (Md. Div. 9f m.)...	300,000	6	April & Oct.	"	1891	....
Equipment Mortgage.....	300,000	8	Jan. & July.	Boston.	1878	93	2d Mortgage (Pa. & Md. 46 nt.)...	400,000	7	Jan. & July.	"	1900	....
Equipment Mortgage.....	200,000	8	"	"	1879	93	Philadelphia and Reading:						
Sinking Fund Bonds.....	600,000	8	March & Sept.	"	1890	....	Loan of 1868.....	1,139,900	6	Jan. & July.	Philadelphia.	1893	80
Ohio and Mississippi:							Loan of 1870, convertible.....	28,000	7	"	"	1890	....
Consolidated 1st Mortgage.....	6,694,000	7	Jan. & July.	New York.	1898	93	Mortgage Loan of 1867, conv.....	86,500	6	"	"	1886	....
Consolidated 1st Mortgage, etc.....	7	7	"	London.	1898	....	Mort. Loans of 1843-44-48 & 49.	1,521,000	6	"	"	1880	101
Consolidated 2d Mortgage.....	3,529,000	7	April & Oct.	New York.	1911	80	Mortgage Loan of 1863.....	2,7					

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Rockford, R. Island & St. Louis:							Sioux City and Pacific:						
1st Mortgage tax free.....	\$9,000,000	7*	Feb. & Aug.	N. Y. & Lond.	1918	....	1st Mortgage gold.....	\$200,000	6*	Jan. & July.	Boston.	1898	....
Rome, Watertown & Ogdensburg:							Somerset (Me. Central):						
1st Mortgage (W. & R.) Sfg Fund	799,900	7	March & Sept.	New York.	1880	....	1st Mortgage gold.....	560,000	7*	June & Dec.	Boston.	1891	....
1st Mort. (Potdam & Watert.)	327,000	7	June & Dec.	" "	'72-'74	....	South Carolina:						
Consolidated Mort. Sfg Fund...	824,500	7	" "	" "	1891	....	1st Mortgage Sterling.....	1,407,270	5*	Jan. & July.	London.	'82-'88	....
Rondout and Oswego:							1st Mortgage (L.) currency.....	807,500	7	" "	New York.	'82-'88	....
1st Mortgage gold \$20,000 p.m.	.....	7*	Jan. & July.	New York.	1890	....	Domestic (H.) Bonds.....	192,500	7	April & Oct.	Charleston.	1872	....
Rutland (Verm. Cen. & Can.):							Domestic (G.) Bonds.....	342,500	6	Jan. & July.	"	'73-'74	....
Equipment Mortgage, tax free...	500,000	7	May & Nov.	Boston.	1880	75	Domestic (I.) Bonds.....	1,470,000	7	April & Oct.	"	'88-'91	....
Equipment Mortgage.....	500,000	8	March & Sept.	"	1880	80	Domestic Bonds.....	78,000	6	Jan. & July.	"	'80-'92	....
Saint Croix and Penobscot:							Domestic (special) Bonds.....	71,200	7	various.	"	'72-'74	....
1st Mort. (Cal. & Baring).....	96,200	6	Jan. & July.	Calais, Me.	1879	....	South Florida:						
2d Mort. ( " ).....	17,500	6	" "	"	1879	....	1st M. endor. by State \$16,000pm	.....	8	.....	.....	.....	....
Calais Loan (Lewey's Island)...	130,000	6	June & Dec.	"	1876	....	South Georgia & Florida (A. & G.):						
St. Joseph & Denver City:							1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st Mort. (E. D.) gold tax free...	1,512,000	8*	Feb. & Aug.	N. Y. or Lond.	1899	....	2d Mort. " " " "	200,000	7	" "	"	1889	....
1st M. (W. D.) land grant, g'd tax fr	15,000pm	8*	" "	" "	1900	....	South Mountain Iron (Cumb. Val.):						
St. Louis, Alton and Terre Haute:							1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage (Series A) skg f'd.	1,100,000	7	Jan. & July.	New York.	1894	99	2d Mortgage for \$200,000.....	179,000	7	March & Sept.	"	1884	....
1st Mortgage (Series B) skg f'd.	1,100,000	7	April & Oct.	" "	1894	....	South and North Alabama.						
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	" "	1894	87	1st Mort. endor. by Ala. gold...	22,000 pm	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	" "	1894	....	South Pacific (Atl. & Pac.):						
2d Mortgage Income (Series E)	1,700,000	7	" "	" "	1894	76	1st Mortgage gold, assumed...	7,189,000	6*	Jan. & July.	New York.	1888	....
Equipment Mortgage.....	300,000	10	March & Sept.	" "	1894	....	South Shore (Mass.):						
St. Louis, Coun. Hills & Omaha:							1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	1886	93
1st Mortgage gold \$16,000.....	.....	7*	Jan. & July.	New York.	1901	....	South Side (L. I.):						
St. Louis and Iron Mountain:							1st Mortgage, Mar. 1, 1867.....	2,250,000	7	Mar. & Sept.	New York.	1887	....
1st Mortgage.....	4,000,000	7	Feb. & Aug.	New York.	1892	95	South Side, Va. (A. M. & O.):						
St. Louis, Jacksonv. & Chic. (C. & A.):							1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	....
1st Mortgage Mar. 16, 1864 guar.	2,928,000	7	April & Oct.	New York.	1894	95 1/2	2d preferred bonds.....	617,000	6	" "	"	'84-'90	65
2d Mortgage May 1, 1868 guar.	548,000	7	Jan. & July.	" "	1898	....	3d preferred bonds.....	448,500	6	" "	"	'84-'90	....
St. Louis, Kansas City & North:							Southern Central:						
1st Mortgage (late North Mo.)...	6,000,000	7	Jan. & July.	New York.	1901	96 1/2	1st Mortgage, skg fund conv....	1,500,000	7	Jan. & July.	New York.	1900	....
St. Louis, Lawr. & Denv. (Pacific):							Southern Iowa and Cedar Rapids:						
1st Mortgage gold, guaranteed...	1,000,000	6*	Jan. & July.	New York.	1901	....	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
St. Louis and South Eastern:							Southern Minnesota:						
1st Mort. gold skg fund conv....	2,250,000	7	May & Nov.	New York.	1894	....	1st Mortgage land grant tax free	3,400,000	8	April & Oct.	New York.	'78-'88	....
1st M. (Evans, D.) gold skg f'd, con	1,000,000	7	" "	" "	1896	....	2d Mortgage, land grant.....	3,000,000	7	Jan. & July.	"	1890	....
St. Louis and St. Joseph:							Southern (Cal.) Pacific:						
1st Mortgage gold.....	1,000,000	6*	May & Nov.	New York.	1893	....	1st Mortgage gold for \$28,000,000.	5,750,000	6*	.....	.....	....	....
St. Louis, Van. & T. H. (T.H. & I.):							Southern Pennsylvania:						
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1890	....
2d Mortgage (A.) guaranteed...	1,600,000	7	May & Nov.	" "	1898	....	2d Mortgage gold.....	88,000	7*	" "	"	1890	....
2d Mortgage (B.) convertible...	1,000,000	7	" "	" "	1898	....	South Western (Cen. of Ga.):						
Income Mortgage.....	799,000	7	March 1.	Pittsburg.	1891	....	Plain Bonds, various conv....	391,000	7	various.	Macon.	'72-'88	....
St. Paul and Chicago (M. & St. P.):							1st Mortgage (Muscookee) conv.	300,000	7	" "	"	'72-'76	....
1st M. land gr. gold skg f'd endor.	4,000,000	7*	J. A. J. & O.	New York.	1900	....	Spartanburg and Union:						
St. Paul and Pacific 1st Division:							1st Mortgage, end. by S. Car...	350,000	7	Jan. & July.	Charleston.	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage not endorsed.....	198,370	7	" "	"	1879	....
1st Mort. (St. Paul to Wab.) 70 m.	700,000	7	Jan. & July.	" "	1892	....	Springfield & Illinois S. Eastern:						
2d M. (N. Line) 80 m. & 1st land gr.	1,200,000	7	June & Dec.	" "	1892	....	1st Mortgage gold, tax free.....	3,400,000	7*	Feb. & Aug.	New York.	1900	....
General Mort. (R. R. & Lands)...	2,020,000	7	Jan. & July.	" "	....	....	2d Mortgage gold, tax free.....	1,000,000	7*	" "	"	1900	....
General Mort. (R. R. & L's) stg.	1,000,000	7*	" "	London.	....	....	Springfield and Northwestern:						
1st M. (W. Line) R. R. & Lands...	6,000,000	7	" "	New York.	....	....	1st Mortgage gold, skg fund....	20,000pm	7*	Feb. & Aug.	New York.	1901	....
2d M. (W. Line) R. R. & Lands...	3,000,000	7	" "	"	....	....	Staten Island:						
St. Paul and Sioux City:							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1888	....
1st Mortgage \$16,000 p. m.....	2,000,000	7	Jan. & July.	New York.	1896	....	Sterling Mountain:						
Land Stock on 400,000 acres...	2,400,000	8	J. A. J. & J.	"	1890	....	1st Mortgage.....	850,000	7	Jan. & July.	New York.	1874	....
St. Paul, Stillwater & Taylor's F.:							Sullivan (Verm. Central):						
1st Mortgage for \$150,000.....	.....	8	Jan. & July.	New York.	1901	....	1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....
Salem (W. Jer.):							2d Mortgage.....	250,000	6	Feb. & Aug.	"	1880	....
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	92 1/2	Sullivan and Erie:						
Salem and Lowell (B. & L.):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
1st Mortgage.....	226,930	6	Feb. & Aug.	Boston.	1878	90 1/2	Summit Branch:						
Sand, Mansfield & Newark (C. & O.):							1st Mortgage.....	174,000	6	Jan. & July.	Philadelphia.	1875	90 1/2
1st Mortgage guaranteed.....	2,525,000	7	Jan. & July.	New York.	1909	....	Sunbury and Lewiston:						
San Fran., Oakland & Alameda:							1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	50
1st Mortgage gold.....	1,500,000	8*	Jan. & July.	New York.	....	....	Superior and St. Croix:						
Saratoga & Whitehall (R. & S.):							1st Mortgage, \$16,000 p. m.....	.....	8	.....	.....	....	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Superior and Northwestern:						
Savannah and Charleston:							1st Mortgage, \$16,000.....	.....	8	.....	.....	....	....
1st Mortgage (Sav. & Char.) bonds	500,000	7	Jan. & July.	New York.	1889	....	Sussex, Brid. & Erie Junc. (Erie):						
State guaranteed (C. & S.) bonds.	505,000	6	May & Nov.	Charleston.	1870	....	1st Mortgage.....	1,000,000	7	.....	New York.	....	....
Funded Interest Bonds.....	157,400	7	" "	"	1889	....	Sussex (N. J.):						
Savannah, Griffin & North Ala.:							1st Mortgage.....	200,000	7	April & Oct.	Sussex.	1873	....
1st Mortgage for \$500,000 guar.	152,000	7	Jan. & July.	Macon.	1891	....	Swedesboro (W. Jer.):						
Savannah and Memphis:							1st Mortgage, guaranteed.....	188,500	6	Jan. & July.	Camden.	....	....
1st Mortgage gold, endor.....	16,000pm	8*	May & Nov.	New York.	1890	....	Syracuse, Bing. & N. Y. (D. L. & W.):						
Schenectady & Susq. (D. & H. Can.):							1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
1st Mortgage gold, tax free.....	300,000	7*	Jan. & July.	New York.	1900	....	2d Mortgage.....	270,000	7	Jan. & Dec.	"	1887	....
Seaboard and Roanoke:							Syracuse and Chenango Valley:						
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1800	....	1st Mort. gold, for \$500,000.....	.....	7*	Feb. & Aug.	New York.	1891	....
Seima and Gulf:							Tebo and Neesho (M. K. C. & T.):						
1st M. (guar. by Ala.) \$16,000pm.	.....	8*	April & Oct.	New York.	1890	....	1st Mortgage gold, skg fund....	1,163,000	7*	June & Dec.	New York.	1903	....
Seima, Marion and Memphis:							Terre Haute & Indianapolis:						
1st M. gold gr. by Ala. \$16,000pm.	.....	8*	March & Sept.	New York.	1889	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1897	....
Seima, Rome and Dalton:							Tloga:						
1st Mortgage, tax free.....	5,000,000	7	April & Oct.	New York.	1887	....	1st Mortgage.....	243,000	7	May & Nov.	New York.	1872	....
2d Mortgage.....	4,800,000	7	Jan. & July.	" "	1880	....	Colado, Peoria and Warsaw:						
Equipment Mortgage.....	230,000	10	" "	" "	1881	....	1st Mortgage (E. Div.) 110 m....	1,600,000	7	June & Dec.	New York.	1894	85
Shamokin Valley & Pottaw. (N. C.):							1st Mortgage (W. Div.) 117 m....	1,800,000	7	Feb. & Aug.	"	1896	83
1st Mortgage, guaranteed.....	700,000	7	Feb. & Aug.	Philadelphia.	1872	92	2d Mortgage (W. Div.) 117 m....	1,300,000	7	April & Oct.	"	1886	67
Shesbogan and Pond du Lac:							Equipment Mort. sinking fund....	94,000	8	Jan. & July.	"	1879	....
1st Mortgage.....	729,000	7	June & Dec.	New York.	1884	....	Consol. Mort. 227 m. \$5,500,000.	1,406,000	7	May & Nov.	"	1910	....
1st Mortgage extension.....	694,000	8	April & Oct.	" "	1886	....	1st Mortgage (Burl. Br.) 19 m....	250,000	7	June & Dec.	"	1910	....
Shenango and Allegheny:							Tom's River & Watert. (N. J. So.):						
1st Mortgage for \$1,000,000.....	638,000	7	April & Oct.	New York.	1889	....	1st Mortgage guaranteed.....	80,500	7	.....	New York.	1888	....
Shenango Valley (C. L.):							Troy & Bennington (T. & ):						
1st Mortgage.....	350,000	7	April & Oct.	New York.	1891	....	1st Mortgage skg fund, nar....	100,000	7	Jan. & July.	Troy.	1878	....
Shore Line (N. Y. & N. H.):							Troy and Boston:						
1st Mortgage construction.....	200,000	7	March & Sept.	Boston.	1880	....	1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....
Sioux City and St. Paul:							2d Mortgage.....	300,000	7	April & Oct.	"	1885	....
1st Mortgage.....	700,000	8	May & Nov.	New York.	1901	....	3d Mortgage.....	650,000	7	May & Nov.	"	1875	....
Land Grant Mortgage gold.....	500,000	7*	Jan. & July.	"	....	....	Convertible Bonds.....	648,000	7	" "	"	1883	....



An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Toledo, Wabash and Western:							Western Maryland:						
1st Mort. (Tol. & Ill. 75 m.)	\$900,000	7	Feb. & Aug.	New York.	1890	94	1st Mortgage.	\$400,000	6	Jan. & July.	Baltimore.	1890	72 1/2
1st M. (L. Erie, W. & St. L. 187 m.)	2,500,000	7	" "	" "	1890		1st Mort. endor. by Balt.	200,000	6	" "	" "	1890	95
1st M. (Gt. W. Rwy. of '59, 181 m.)	2,500,000	7	Feb. & Aug.	" "	1898	93 1/2	2d Mort.	300,000	6	" "	" "	1890	92
1st Mort. (Quincy & Tol. 34 m.)	500,000	7	May & Nov.	" "	1890	88	2d Mort. endor. by Wash. Co.	300,000	6	" "	" "	1890	80 1/2
1st Mort. (Ill. & So. Iowa 42 m.)	300,000	7	Feb. & Aug.	" "	1882	90 1/2	2d Mortgage preferred.	600,000	6	" "	" "	1895	62
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	" "	1878		3d Mortgage endor. by Balt.	875,000	6	" "	" "	1900	95 1/2
2d Mort. (T. Wab. & Wt. 187 m.)	1,500,000	7	" "	" "	1871	90 1/2	Western Pacific (Cen. Pac.):						
2d M. (Gt. W. Rwy. of '59, 181 m.)	2,500,000	7	" "	" "	1893	84	1st Mortgage assumed, gold.	2,735,000	6 1/2	Jan. & July.	New York.	1899	87
Equipment (Tol. & Wab. 75 m.)	600,000	7	" "	" "	1883	78	Western Pennsylvania (Penn.):						
Consol. Mortgage (500 m.)	2,700,000	7	F. M. A. & N.	" "	1907	87 1/2	1st Mortgage (main line 57 m.)	800,000	6	April & Oct.	Philadelphia.	1893	80
1st M. (Dec. & East St. L. 109 m.)	2,700,000	7	" "	" "	1900		1st Mortgage (Pittsb. Br. 28 m.)	1,000,000	6	Jan. & July.	" "	1896	
Consol. 2d mort. (500 m.)	5,000,000	7 1/2	Feb. & Aug.	" "	1893		Western Union (M. & St. P.):						
Troy, Salem & Rutland (R. & Sar.):							1st Mortgage for \$5,000,000	3,275,000	7	Jan. & July.	New York.	1896	
1st Mortgage, guaranteed.	500,000	7	May & Nov.	New York.	1890		West Jersey:						
Troy Union (and Depot):							Loan of Mar. 1, 1863, gr. by C. & A.	400,000	6	March & Sept.	Camden.	1883	82 1/2
1st Mortgage, guaranteed.	500,000	6	Jan. & July.	New York.	1873		1st Mortgage, Jan. 1, 1866.	1,000,000	6	Jan. & July.	" "	1896	95 1/2
2d Mortgage, guaranteed.	180,000	6	" "	" "	1878		Consolidated mort. Apr. 1, 1869.	993,000	7	April & Oct.	" "	1899	103
Tuckerton:							West Wisconsin:						
1st Mortgage.	400,000	7	April & Oct.	Philadelphia.	1901		1st Mort. land gr., gold skg fund	4,000,000	7 1/2	Jan. & July.	N. Y. or Lond.	1896	84 1/2
Union Pacific:							Whitehall & Plattsburg (M. & P.):						
1st Mortgage gold, tax free.	27,237,000	6 1/2	Jan. & July.	N. Y. & Bost.	'96-'99	85	1st Mortgage.	250,000	6	Jan. & July.	Philadelphia.	1888	
2d Mortgage (Gov. subsidy).	27,236,000	6	" "	" "	'96-'99		Wilcomico and Pocomoke:						
1st Mort. Land Grant.	9,193,000	7	April & Oct.	" "	1889	83	1st Mortgage.	200,000	7	Jan. & July.	New York.	1873	
Income Mortgage.	10,000,000	10	March & Sept.	" "	1874	75 1/2	Williamston and Tarboro:						
Omaha Bridge B'ds, stg \$250,000	2,500,000	8 1/2	April & Oct.	London.	1896		1st Mortgage.	350,000	8	May & Nov.	New York.	1900	
Union Pacific (Central Div.):							Wilmington, Colum. & Augusta:						
1st Mortgage gold, tax free.	1,600,000	6 1/2	May & Nov.	New York.	1895		1st Mortgage.	3,200,000	7	June & Dec.	Baltimore.	1900	70 1/2
2d Mortgage (Gov. subsidy).	1,600,000	6	Jan. & July.	" "	'96-'7-8		Wilm., Charlotte & Rutherford:						
Union Pacific, S. Br. (M. & T.):							1st mortgage.	1,500,000	8	Jan. & July.	New York.	1897	
1st Mortgage gold, skg fund.	3,595,000	6 1/2	Jan. & July.	New York.	1899		1st Mortgage, endor. by N. Car.	1,000,000	8	" "	" "	1897	
Union & Titusville (O. C. & A. Riv.):							Wilmington and Reading:						
1st Mortgage.	500,000	7	Jan. & July.	New York.	1890		1st Mortgage.	1,250,000	7	April & Oct.	Philadelphia.	1900	87 1/2
United Companies of New Jer.:							2d Mortgage coupon or regis.	723,600	7	Jan. & July.	" "	1902	79
Sinking Fund sterling \$262,000.	1,268,080	6 1/2	Jan. & July.	London.	1880		Wilmington and Weldon:						
Loan of 1875 (Joint Companies)	675,008	6 1/2	April & Oct.	Philadelphia.	1875	100	Sterling Bonds.	648,700	6 1/2	Jan. & July.	London.	1891	
Loan of 1875 (New Jersey Co.)	300,000	6	Feb. & Aug.	New York.	1875		Currency Bonds	221,400	7	May & Nov.	" "	1882	
Loan of 1883 (" "													

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

**23 asterisk (\*)** recurring in the column headed "Rolling Stock," signifies that the cost thereof is included, in that headed "Railroad," *A. d. d. d.* (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

**Land Grant Railroads** are printed in "Italics." State-aid Railroads are distinguished by a "s."

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Dec. 31, 1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	
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## RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &amp;c., &amp;c.

(\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

[illegible]



Sept. 30, 1872	43.4	1.0	44.1	27	29	6	919	Providence and Worcester, R. I. & Mass.	1,509,635	666,568	125,566	107,851	2,000,000	500,000	224,612	84,019	47.6	1507,530	1,605,257	621,806	886,597	239,928	10	100
Nov. 30, 1872	35.6	3.1	37.7	1	3	2	11	Queen Anne and Bristol, R. I. & M.	645,079	73,026	32,206	437,917	437,917	50,000	63,611	.....	15.6	44,096	416,770	10,387	105,565	51,456	3	100
Dec. 31, 1872	21.9	1.4	23.3	2	4	3	45	Quincy, Alton and Kent Co., N. Y.	1,500,000	.....	.....	299,000	299,000	2,600	.....	.....	21.0	35,850	12,660	85,251	27,437	9,989	60	100
Jan. 31, 1873	27.1	9.7	36.8	12	11	4	44	Quincy, Alton and Kent Co., N. Y.	1,500,000	.....	.....	1,000,000	1,000,000	850,000	.....	.....	41.7	.....	.....	.....	.....	164,400	100	100
Feb. 28, 1873	30.0	30.0	60.0	39	68	10	45	Raleigh and Augusta Air-Line, N. Y.	1,134,211	89,785	165,300	102,935	876,000	330,000	92,150	166,085	44.0	.....	31,226	64,096	388,277	164,400	100	100
Sept. 30, 1873	71.0	41.6	112.6	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	100
Sept. 30, 1873	65.0	55.0	120.0	39	68	10	97	Rensselaer and Saratoga, N. Y.	7,459,628	.....	.....	6,000,000	6,000,000	1,925,000	.....	.....	181.0	97,180	654,000	350,933	76,057	604,224	7	

## PREFERRED &amp; GUARANTEED STOCKS

(Marked thus (\*) are guaranteed by Lessees; and thus (†) have equal dividends with Lessees' own stock.)

COMPANIES.	Amount of stock issued.	Rate.	Paid.	Market Price.
<b>RAILROAD STOCKS:</b>				
Atlantic and Great Western, pref.	10,000,000	7	7	105
Atlantic, Mississippi and Ohio, pref.	800,000	7	7	105
Atlantic and Pacific, preferred	10,000,000	7	7	18
Atlantic and St. Lawrence, * guar.	3,994,900	4	4	105
Baltimore and Ohio, * preferred	3,552,800	7	7	105
Berkshire, * guaranteed	600,000	7	7	105
Blossburg and Corning, * guaranteed	250,000	7	7	105
Boston, Concord and Montreal, pref.	800,000	8	8	84
Buffalo, New York and Erie, * guar.	950,000	7	7	86
Catawissa, * pref. and guar.	1,159,500	7	7	86
Camden and Amboy, * guaranteed	5,847,900	10	10	123
Camden and Atlantic, preferred	765,549	7	7	78
Cayuga and Susquehanna, * guar.	589,110	9	9	9
Cedar Rapids and Missouri River, preferred and * guaranteed	769,000	7	7	105
Central of New Jersey, * guar.	20,000,000	10	10	105
Central Ohio, * preferred	411,550	6	6	80
Chemung, * guaranteed	580,000	6	6	78
Chesire, preferred	2,153,200	7	7	105
Chicago and Alton, * preferred	2,425,400	10	10	109
Chicago, Iowa & Nebraska, * guar.	3,916,900	8	8	90
Chicago and North-Western, pref.	21,289,563	7	7	72
Cinc. and Cleveland, preferred	429,000	6	6	78
Cleveland and Mahoning, * guar.	2,059,200	7	7	87
Cleveland and Pittsburgh, * guar.	11,226,150	7	7	87
Cumberland Valley, 1st preferred	241,900	8	8	8
" 2d preferred	243,000	8	8	8
Dayton and Michigan, pref. and guar.	922,400	8	8	8
Delaware, * guaranteed	1,315,390	6	6	8
Detroit and Milwaukee pref. and guar.	2,517,140	6	6	8
Dubuque and Sioux City, * guar.	5,000,000	3	3	65
Dubuque South-Western, pref.	690,315	8	8	65
Eastern (N. H.), * guaranteed	492,600	5	5	76
Elmira, Jeff. and Canad. * guar.	500,000	7	7	76
Elmira & Williamsport, pref. and * guar.	500,000	5	5	76
Erie Railway, preferred	8,536,910	7	7	78
Erie and Pittsburgh, * guar.	2,000,000	7	7	78
Evansville and Crawfordsville, pref.	100,000	7	7	39
Hannibal and St. Joseph, pref.	2,167,700	7	7	39
Harrisburg and Lancaster, * guar.	1,182,550	7	7	100
Houstonian, preferred	1,180,000	8	8	100
Huntington & Broad Top Mtn, pref.	190,750	7	7	34
Jeff. Mad. & Indianapolis, * guar.	2,000,000	7	7	35
Joliet and Chicago, * guar.	1,500,000	7	7	35
Joliet and Northern Indiana, * guar.	300,000	8	8	8
Little Miami, Col. and Xenia, * guar.	6,994,450	8	8	8
Louisv. Cincinnati and Lex. pref.	881,000	9	9	16
Marietta and Cincinnati, 1st pref.	3,101,650	6	6	9
" 2d pref.	4,436,250	6	6	10
Mich. Southern, (Lake Shore) guar.	583,500	10	10	10
Mill Creek, * guaranteed	328,375	10	10	64
Milwaukee and St. Paul, preferred	10,825,777	7	7	64
Mine Hill, * guaranteed	3,556,450	8	8	104
Montclair, * guaranteed	2,000,000	7	7	92
Morris and Essex, * guar.	15,000,000	7	7	106
Nesquehoning Valley, * guar.	2,000,000	10	10	106
Newark and New York, * guar.	1,000,000	7	7	106
Newcastle and Beaver Valley, * guar.	605,000	10	10	123
New Jersey, * guaranteed	7,295,200	10	10	123
New London Northern, * guar.	971,400	10	10	129
New York & Harlem, * pref. and guar.	1,500,000	8	8	131
" com. and guar.	8,500,000	8	8	131
Niagara Br. & Canandaigua, * guar.	1,000,000	6	6	8
Northern Eastern (S. C.), preferred	105,000	8	8	8
Northern New Jersey, * guar.	1,000,000	8	8	128
Norwich and Worcester, * guar.	2,823,400	10	10	57
Ogdensburg & Lake Champlain, * guar.	3,077,000	7	7	94
" pl. and guar.	2,000,000	8	8	63
Ohio and Mississippi, preferred	4,030,000	7	7	115
Oswego and Syracuse, * guar.	1,144,400	9	9	8
Panama, guaranteed	7,000,000	12	12	8
Paterson and Hudson, * guar.	630,000	6	6	8
Pemberton and Hightstown, * guar.	342,000	6	6	8
Peoria and Bureau Valley, * guar.	1,200,000	8	8	127
Philadelphia and Erie, preferred	2,400,000	12	12	175
Phila. Germantown & Norristown, * guar.	2,231,900	12	12	175
Philadelphia and Reading, * pref.	1,551,687	10	10	123
Philadelphia and Trenton, * guar.	1,259,100	10	10	96
Pittsburg, Ft. Wayne & Chic., * guar.	22,214,285	7	7	113
Pittsfield and North Adams, * guar.	450,000	5	5	113
Portland, Saco & Portsmouth, * guar.	1,500,000	10	10	45
Rochester & Genesee Valley, * guar.	557,560	7	7	35
Rutland, * preferred and guaranteed	4,300,000	7	7	35
St. Louis, Alton & Terre Haute, * guar.	2,468,400	7	7	28
St. Louis, Jackson & Ch., pf. and guar.	1,034,100	7	7	28
St. Louis, Kansas City & Nor., pref.	12,000,000	6	6	6
Schuylkill Valley, * guaranteed	576,000	6	6	6
Schuykill V. & Pottsville, * guar.	889,450	6	6	6
Toledo, Peoria & Warsaw, 1st pref.	1,700,000	7	7	71
" 2d pref.	1,000,000	7	7	71
Toledo, Wabash and Western, pref.	1,000,000	7	7	71
Warren, * guaranteed	1,500,000	7	7	35
<b>CANAL STOCKS.</b>				
Delaware Division, * guar.	1,033,350	8	8	8
Delaware and Raritan, * guar.	5,847,500	10	10	122
Morris, preferred and * guaranteed	1,175,000	10	10	42
" com. and * guar.	1,096,000	4	4	82
Schuylkill Navigation preferred	2,908,977	6	6	35

## New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 11.

	Th.5.	F.6.	Sat.7.	M.9.	Tu.10.	W.11.
Boston, Hart. & Erie.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Canon Co.....	72	72	72	72	72	72
Central Pacific.....	94	95	94	94	94	94
Central Pacific Co.....	104	105	105	105	105	105
Central of N. Jersey.....	56	56	55	55	56	56
Chesapeake & Ohio Im.....	104	104	105	105	105	105
Chicago & Alton.....	105	105	105	105	105	105
.. pref.....	105	105	105	105	105	105
.. 1 M.....	105	105	105	105	105	105
.. S. F.....	105	105	105	105	105	105
.. Inc. bds.....	105	105	105	105	105	105
Chicago, Burl. & Q.....	103	103	103	103	103	103
.. 8s, 1883.....	52	52	52	52	54	54
Chic. & North-Western.....	70	71	70	71	72	72
.. pref.....	101	102	102	102	102	102
.. 1st M.....	101	102	102	102	102	102
.. S. F.....	101	102	102	102	102	102
.. Consol.....	101	102	102	102	102	102
Chic., Rock. Isl. & Pac.....	105	105	104	105	106	106
Chi. R. I. & Pa. 7s, 1890.....	104	105	105	105	105	105
Clev., Col. & Ind.....	80	79	81	81	81	81
Clev. & Pittsburg guar.....	87	87	87	87	87	87
.. 2 M.....	87	87	87	87	87	87
.. 3 M.....	87	87	87	87	87	87
.. 4 M.....	87	87	87	87	87	87
Clev. and Toledo.....	87	87	87	87	87	87
.. S. F. 7s.....	30	29	29	29	31	31
Col., Chi. & Ind. Co.....	91	90	90	91	91	91
.. 1 M.....	91	90	90	91	91	91
.. 2 M.....	91	90	90	91	91	91
Del. & Hudson Canal.....	108	109	109	109	110	110
Del. Lack. & Western.....	108	109	109	109	110	110
.. 1 M.....	108	109	109	109	110	110
.. 2 M.....	108	109	109	109	110	110
Erie Railway.....	44	43	46	45	43	44
.. pref.....	103	103	103	103	103	103
.. 1 M. 7s, 1897, 102.....	100	100	100	100	100	100
.. 2 M. 7s, 1879.....	98	98	98	98	98	98
.. 3 M. 7s, 1883.....	98	98	98	98	98	98
.. 4 M. 7s, 1880.....	98	98	98	98	98	98
.. 5 M. 7s, 1888.....	98	98	98	98	98	98
.. 7s, con. gold.....	98	98	98	98	98	98
Great Western 2d mort.....	30	29	30	29	31	31
Hannibal & St. Joseph.....	38	38	38	38	38	38
.. pref.....	79	79	79	79	79	79
.. 8s, conv.....	79	79	79	79	79	79
Hudson River.....	105	105	105	105	105	105
.. 2 M. S. F.....	105	105	105	105	105	105
.. 3 M. 7s, 1875.....	105	105	105	105	105	105
Illinois Central.....	104	104	104	104	104	104
.. 7s.....	77	78	78	78	78	78
Lake Shore & Mich. S'th.....	77	78	78	78	78	78
Marietta & Cin. 1st pref.....	103	104	104	104	105	105
.. 2d pref.....	103	104	104	104	105	105
Michigan Central.....	85	85	85	85	85	85
.. S.F. 8s, 1882.....	109	109	109	109	109	109
M. S. and N. I. M. S. F.....	104	104	104	104	104	104
.. 1 M.....	104	104	104	104	104	104
Milw. and St. Paul.....	43	41	41	42	42	43
.. pref.....	69	68	68	68	68	68
.. 1st mort.....	69	68	68	68	68	68
.. 2d mort.....	69	68	68	68	68	68
.. 8s.....	69	68	68	68	68	68
.. 7 3-10s con. 95.....	69	68	68	68	68	68
.. 7s, gold.....	69	68	68	68	68	68
Missouri & N. W.....	95	95	95	95	95	95
.. H. & St. J. 1st.....	92	92	92	92	92	92
Morris and Essex.....	107	107	107	107	107	107
.. 1st mort.....	107	107	107	107	107	107
.. 2d mort.....	107	107	107	107	107	107
N. Y. Cen. & Hud. Riv.....	103	104	104	104	105	105
.. 7s, S.F. 1876.....	102	102	102	102	102	102
.. 6s, S.F. 1883.....	96	96	96	96	96	96
.. 6s, S.F. 1887 95.....	96	96	96	96	96	96
N. York and Harlem.....	130	129	129	131	130	131
.. pref.....	130	129	129	131	130	131
.. 1 M. 7s, 1873.....	131	130	130	131	131	131
N. York, N. Hav. & Hart.....	131	130	130	131	131	131
N. Carolina 6s, old.....	28	28	28	28	28	28
.. new.....	28	28	28	28	28	28
Ohio and Miss.....	30	29	30	30	30	31
.. pref.....	30	29	30	30	30	31
.. 2d M.....	30	29	30	30	30	31
Pacific Mail S. S. Co.....	42	42	42	42	42	42
Panama.....	114	113	113	115	115	115
Pitta., Ft. W. & Chi. gtd.....	95	95	95	95	95	95
.. 1 M.....	95	95	95	95	95	95
.. 2 M.....	95	95	95	95	95	95
.. 3 M.....	95	95	95	95	95	95
Quicksilver Mining Co.....	101	101	101	101	101	101
St. L., Alton & T. H.....	12	12	12	12	12	12
.. pref.....	12	12	12	12	12	12
.. 1 M.....	12	12	12	12	12	12
.. 2 M. pref.....	87	87	87	87	87	87
.. Income bds.....	87	87	87	87	87	87
Tennessee 6s, old.....	90	91	91	91	91	91
.. new.....	91	91	91	91	91	91
Tol., Wab. & Western.....	47	46	47	46	46	46
.. pref.....	46	47	46	46	46	46
.. 1 M.....	94	94	94	94	94	94
.. 2 M.....	94	94	94	94	94	94
.. Equipment.....	94	94	94	94	94	94
.. St. Lou. Div.....	33	32	32	32	33	34
.. 1st mort.....	85	84	84	85	85	85
.. L. Gt. 7s.....	81	81	81	81	81	81
.. Inc. 10s.....	76	76	77	77	77	77
Virginia 6s, old.....	51	51	51	51	51	51
.. new.....	51	51	51	51	51	51
.. consol.....	51	51	51	51	51	51
.. def. cur.....	51	51	51	51	51	51



**Boston Stock Exchange.**

Actual Sale Prices for the week ending Mar. 11.

	Th. 5.	F. 6.	Sat. 7.	M. 8.	Tu. 9.	W. 10.	Th. 11.
Boston and Albany ...	140	140	140	139	140	140	140
Boston and Lowell ...	105	105	104	104	104	104	104
Boston and Maine ...	110	109	109	109	109	109	109
Boston and Providence ...	108	107	107	107	107	107	107
Boston, Hartford & Erie ...	29	29	29	29	29	29	29
Cheshire, pref. ...	103	102	103	103	103	103	103
Chi., Burl. & Quincy ...	103	102	103	103	103	103	103
Concord ...	103	102	103	103	103	103	103
Connecticut River ...	103	102	103	103	103	103	103
Eastern ...	71	72	72	71	72	72	72
Fitchburg ...	125	125	124	124	124	124	124
Manchester & Lowell ...	88	88	88	88	88	88	88
Michigan Central ...	108	108	108	108	108	108	108
Northern, N. H. ...	108	108	108	108	108	108	108
Ogdens. & Lake Cham. 87	108	108	108	108	108	108	108
Old Colony ...	110	110	110	110	110	110	110
Ph. W. & Baltimore ...	54	54	54	54	54	54	54
Port'd, Saco & Ports ...	113	113	112	112	112	112	112
Union Pacific ...	83	84	84	84	84	84	84
" " Land Grant 7s ...	75	75	75	75	75	75	75
" " Income 10s ...	77	77	77	77	77	77	77
Vermont & Canada ...	79	80	80	80	80	80	80
Vermont & Mass. ...	79	80	80	80	80	80	80
South Boston (Horse) ...	79	80	80	80	80	80	80
Cambridge ...	79	80	80	80	80	80	80
Metropolitan ...	79	80	80	80	80	80	80
Middlesex ...	79	80	80	80	80	80	80
Central Mining Co. ...	24	24	24	24	24	24	24
Copper Falls ...	24	24	24	24	24	24	24
Franklin ...	38	37	37	37	37	37	37
National ...	38	37	37	37	37	37	37
Quincy ...	38	37	37	37	37	37	37

**London Stock Exchange.**

	Closing	Prices.
Atlantic & Gt. W. 1st mort., \$1,000 ..	67	68
Do. 2d mort., \$1,000 ..	51	53
Do. Con. mort. B'nds Bisch's Cert. ...	23	24
Do. Reorg. Scrip. ...	100	102
Do. Leas. Lines, Rental Bonds ...	84	86
Detroit & Milwaukee 1st mort. Bonds ...	73	75
Do. 2d do. ...	55	56
Erie shares 100 dol. all paid ...	44	44
Do. 6 per cent Convertible Bonds ...	99	101
Cons. Mort. amount antho. to be issued for conv. of existing bonds ...	98	99
Illinois Central 100 shares all paid ...	96	97
Do. Redemption mort. bonds 6 p.c. ...	103	105
Illinois & St. Louis Bridge 1st mort. ...	101	102
Marietta and Cincinnati Rail. Bonds ...	94	97
Michigan Central 8s 1882, conv. ...	90	100
Panama 2d mort. ...	88	89
Panama General mort. ...	97	99
Pennsylvania, 2d mort. ...	98	99
Do. General mort. ...	97	98
Do. \$50 shares ...	47	48
Philadelphia and Erie 1st mort. ...	97	99
Do. with option to be paid in Phila. ...	97	98

**American Railroad Journal.**

Saturday, March 14, 1874.

**Stock Exchange and Money Market.**

The Treasury balances on Tuesday were of Currency, \$3,662,216; special deposits of legal tenders for the redemption of certificates of deposits, \$51,390,000; coin, \$84,346,857, including \$41,241,700 in coin certificates; outstanding legal tenders, \$382,000,000. The U. S. Sub Treasury in this city closed the week with reduced cash reserves, the currency balance having been \$37,524,707, or \$450,652 less than the preceding week; and the coin board, \$51,539,346, or \$1,038,848 less than on the previous return. The City banks, in their last weekly exhibit, indicated enlarged deposit, and specie averages, with reduced reserves of legal tender notes. The loan and discount item was augmented nearly as much as the deposit line. The City bank exchanges, during the week, were \$475,940,199, or a daily average of \$79,823,366. The customs revenue of the port, during the week, was \$2,392,072 of which \$2,276,073 were in coin certificates. Money has been in comparatively limited demand, owing, partly, to the prevailing dullness in business circles, awaiting definite Congressional action on the currency and other questions. The offer-

ings of funds seeking lucrative employment have been largely in excess of the current requirements of the market, and all responsible borrowers have been readily accommodated on the basis of 3@4 per cent on call to the prominent Stock Exchange firms; and 5@7 per cent per annum, in the discount line. The deposits of the City banks show a further increase of 4½ millions; and the item of legal tender notes a decrease of \$559,900 while the specie reserve has been enlarged \$1,585,800. The banks augmented their loan and discount average about 4¼ millions, and their circulation about ½ of a million. The City banks reported their average of gold last week at 28½ millions; and their greenback average at \$61,655,100. Their deposits stood at 244½ millions. The loan item was about 286¾ millions. The circulation was 267½ millions.

The Gold speculation has been somewhat brisker, with, however, the price ruling lower, through the later dealings indicated more firmness. The customs drain has been up to a fair average, while the export movement has been comparatively limited. The extremes of the price have been 111¼@112, closing at 111½ as against 112 on Wednesday of the preceding week. The specie outflow, last week, was \$343,112. The imports of specie at this port since Jan. 1, have been \$1,091,677, against \$249,007 same time last year. The customs demand for Gold last week averaged \$398,679 a day. Foreign Exchange has been in rather more request, with Bankers' sixty day bills on London quoted on Wednesday at \$4 84@84 84½; sight bills on London, at \$4 87@84 87½. The week's exports of Domestic Produce have been to the currency value of \$5,338,165.

Government securities have been in good demand, largely through the commission houses, on investment account, and prices have ruled comparatively firm, considering the depression in gold. U. S. sixes of 1881 closed on Wednesday of this week at 119½@119¾; U. S. Five-Twenties of 1862, 116¾@117; U. S. Five-Twenties of 1864 at 119@119¼; U. S. Five-Twenties of 1865, 120@120¼; U. S. Five-Twenties of 1865 consolidated, 118½@118¾; U. S. Five-Twenties of 1867, 119½@119¾; U. S. Five-Twenties of 1868, 118¾@119; U. S. Ten-forties at 113@113½; U. S. Fives of 1881, (Funding Loan) 114¼@114½; Six per cent. currency Sixes from 116@116½.

State and Railway bonds have been in moderate request since our last, with rather easier prices. Central Pacific first mortgage six per cents closed at 94½@95. Chesapeake and Ohio First Mortgage Bonds, Six per cents, 55½@56. Railway and miscellaneous share property has been moderately active at variable rates, closing somewhat stronger.

There was an auction sale on Tuesday for whom it might concern, of \$1,000,000 Lake Shore Second Mortgage Bonds. Mr. Vanderbilt was the purchaser at 90 per cent, including interest from Dec. 1.

The import entries of Foreign Merchandise at New York, including dry goods, amount for the past week to \$8,643,543, against \$9,404,893 same week last year. The exports of domestic produce are \$5,338,161, as against \$5,398,814, last year. The exports of Gold and Silver,

\$443,111, as against \$904,288 last year. The coin interest disbursements on the public debt at this point last week were \$2,964,000. The customs in Gold deposited during the week in the New York Office of the Treasury amounted to \$2,438,400, as against \$2,454,960, same week last March.

General business has been on a moderate scale, since our last. Breadstuffs, Provisions, and Cotton have been rather more freely dealt in, closing firmly; while in most other kinds of produce, the transactions have been restricted, with values more or less irregular. The Metal trade has been quite slow as a rule. Iron in limited request but held more firmly. We now quote: Eglinton Pig Iron at \$38@40; Glengarnock, \$40@41; Coltness, \$44; Gartsherrie, \$46; No. 1 American Pig at \$35; No. 2 do. at \$31@33; Forge, \$29@31; English Rails at \$55@60, gold; American Rails at works, \$62 50@65; Old Rails, \$40; Wrought Scrap, \$40@42 50. Ocean freights have been comparatively quiet, with rates closing in favor of shippers.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Mil. and St. Paul scrip, 79½; St. Louis and Iron Mt. R. R., 59½; do. 2d mort., 82; Atlantic and Pacific R. R. pref., 18; Pacific R. R. of Mo., 40; Rome, Watertown and Ogdensburg R. R., 75; St. Louis, Kansas City and Northern pref., 28½; Western Pacific R. R. bonds, 87; Mil. and St. Paul 1st mort., LaC. div., 91¼ do. H. & D. div., 79; Central of New Jersey 1st mort., new, 106; do. 7s, 1902, conv., 101¾; Chicago and Mil. 1st mort., 93; North Missouri 1st mort., 86½; Chicago and Northwestern consol. gold bonds; 86; Michigan Central 7s, 98½; Cleve. and Toledo 7s, new, 99; Albany and Susquehanna 1st mort., 102½; do. 2d mort., 99¼; Central Pacific State-aid bonds, 102½; Louisville and Nashville 7s, 1898, consol., 90½; St. Louis, Jacksonville and Chicago 1st mort., 95½; Cleve. Col. and Ind. 1st mort., 103½; Gt. Western 1st mort., 1888, 93¼; New York Central 1st mort., 107; Long Dock bonds, 100; Boston, Hartford and Erie 1st mort., 29¾; Delaware and Hudson Canal reg. 7s, 1884, 103; Lake Shore and Michigan Southern 7s, consol., coupon, 86½; Cleveland and Pittsburg 7s, consol., 98; Galena and Chicago 1st mort., 102; Am. Dock and Imp. 7s, 96; Western Union Telegraph, 75½; do. 7s, 97½; Atlantic and Pacific Tel., 17; Am. Exp., 62; U. S. Exp., 71½; Adams Exp., 96½; Wells-Fargo Exp., 76½; Quicksilver pref., 35; Tenn. 6s, old, ex-coupon, 71; do. new, ex-coupon, 70¾; California 7s, 112½; Missouri 6s, Asylum, 91¾; Georgia 7s, new, 88; North Carolina 6s, special tax, 3d class, 9; do. 6s, old, issued to N. C. R. R., 35½; South Carolina 6s, new, Apl. and Oct., 20; N. Y. State 7s, B. L. reg., 107; do. coupon, 107½; Brooklyn 6s, W. L., 92½.

Philadelphia.—Lehigh Valley 7s, 103½; Huntingdon and Broad Top Mt. R. R., 10½; do. pref., 17½; do. 1st mort., 104½; do. 2d mort., 94; Harrisburg and Lancaster 6s, 98; Northern Pacific 7-30s, 86; Philadelphia and Reading debent. bonds, 80; do. 6s, 44-80, 101; do. Gen'l mort. 7s, coupon, 103¾; do. 7s, new, conv., 104½; do. 7s, 1898, 105½; Philadelphia and Reading C. & I. mort., 87½; Lehigh Coal and

Nav. conv. gold loan, 96; Pittsburg, Cincinnati and St. Louis 7s, 68 $\frac{3}{4}$ ; Penn. and New York 7s, 103; Stubbenville and Indiana 7s, 72; Cape May and Millville 7s, 95; Susq. Canal 6s, 74; Ithaca and Athens 7s, 95 $\frac{1}{2}$ ; Pennsylvania R. R. div. scrip, 98 $\frac{1}{2}$ ; Nesquehoning R. R., 53; Schuylkill Nav. div., scrip., 85; Catawissa new pref., 34 $\frac{3}{4}$ ; Pennsylvania State coupon 5s, 100 $\frac{1}{2}$ @101; Pittsburg city 5s, 71; Allegheny County 6s, 75. The latest quotations are: City 6s, 100 $\frac{3}{4}$ @—; do. free of tax, 102 $\frac{7}{8}$ @103; Pennsylvania State 6s, 2d series, 105 $\frac{1}{4}$ @106; do. 3d series, 109 $\frac{1}{2}$ @110; Philadelphia and Reading 57 $\frac{1}{4}$ @57 $\frac{1}{2}$ ; do. Gen'l mort. 7s, comp., 109@104; do. reg., 104@105; do. mort. 6s, 1880, 100 $\frac{1}{2}$ @102; do. new, conv., 103 $\frac{1}{2}$ @104 $\frac{1}{2}$ ; do. 7s, 1893, 105@—; United New Jersey R. R. and Canal Co., 123@123 $\frac{1}{2}$ ; Camden and Amboy mort. 6s, 1889, 98 $\frac{1}{2}$ @99 $\frac{1}{2}$ ; Pennsylvania R. R., 52 $\frac{1}{2}$ @52 $\frac{1}{4}$ ; do. div. scrip, 98 $\frac{1}{2}$ @99; do. 1st mort., 100 $\frac{1}{2}$ @101 $\frac{1}{2}$ ; do. 2d mort., 101@102 $\frac{1}{4}$ ; do. general mort. coupon, 89 $\frac{1}{2}$ @90 $\frac{1}{4}$ ; do. reg., 92@93; Little Schuylkill R. R., 46@46 $\frac{1}{2}$ ; Morris Canal, 50@52; do. pref., 121@123; do. 6s, 96@—; Susquehanna Canal, 5@9; do. 6s, 73@74; Schuylkill Nav., 61 $\frac{1}{2}$ @61 $\frac{1}{2}$ ; do. pref., 121 $\frac{1}{2}$ @13; do. 6s, 1882, 76@—; do. 1872, 85 $\frac{3}{8}$ @—; Elmira and Williamsport pref., 37 $\frac{1}{2}$ @39; do. 7s, 1873, 97@100; do. 5s, 60@60; Lehigh Coal and Navigation, 44 $\frac{1}{2}$ @44 $\frac{1}{2}$ ; do. 6s, 1884, 94 $\frac{1}{2}$ @95; do. R. R. Loan, 94@94 $\frac{1}{4}$ ; do. Gold Loan, 96@97 $\frac{1}{4}$ ; North Pennsylvania, 46@46 $\frac{1}{2}$ ; do. 6s, 99@100; do. 7s, 102 $\frac{3}{8}$ @102 $\frac{1}{2}$ ; do. Chattle 10s, 109@114; Philadelphia and Erie, 20@20 $\frac{1}{2}$ ; do. 6s, 98 $\frac{1}{2}$ @94 $\frac{1}{4}$ ; do. 7s, 87@87 $\frac{1}{2}$ ; Minehill, 51 $\frac{3}{4}$ @52; Catawissa, 17@17 $\frac{1}{4}$ ; do. pref., 42@43; do. 7s, 1900, 100 $\frac{1}{2}$ @101 $\frac{1}{2}$ ; Lehigh Valley, 61 $\frac{1}{4}$ @61 $\frac{1}{2}$ ; do. 6s, new coupon, 99@100; do. reg., 100@100 $\frac{1}{4}$ ; do. 7s, 103@103 $\frac{1}{2}$ ; Fifth and Sixth streets (horse), 55@60; Second and Third, 61@61; Thirteenth and Fifteenth, 21 $\frac{1}{2}$ @22; Spruce and Pine, 28@30; Green and Coates 48@52; Chestnut and Walnut, 60@60 $\frac{1}{2}$ ; Hestonville, 20@20 $\frac{1}{2}$ ; Germantown, 30@37 $\frac{1}{2}$ .

**Boston.**—Chicago, Burlington and Quincy 7s, 1903, 99 $\frac{1}{4}$ ; do. 1896, 96 $\frac{1}{4}$ ; Framingham and Lowell 7s, 1891, 90; Eastern R. R., 7s, 1882, 95 $\frac{1}{4}$ ; do. 1887, 96 $\frac{1}{4}$ ; Boston and Maine 7s, 1893, 103 $\frac{1}{2}$ ; Jackson, Lansing and Saginaw 8s, 99 $\frac{1}{2}$ ; Boston, Clinton and Fitchburg 8s, 1882, 91 $\frac{1}{2}$ ; Michigan Central 8s, 1890, 103 $\frac{1}{4}$ ; Central Pacific 7s, 1883, gold, 100 $\frac{1}{2}$ ; Sioux City and St. Paul 8s, 1901, 70 $\frac{1}{2}$ ; Old Colony 7s, 1877, reg., 102; Maine Central 6s, 1900, 85; Cedar Rapids and Missouri 7s, 1891, 83; Connecticut and Passumpsic Rivers R.R. pref., 77; do. 6s, 1876, 93; Atchison, Topeka and Santa Fe R. R., 12 $\frac{1}{4}$ ; Ind., Cin. and Laf. R. R., 6 $\frac{3}{4}$ ; Eastern (N. H.) R. R., 65 $\frac{3}{4}$ ; Burlington and Missouri River R. R. in Iowa, 100 $\frac{1}{2}$ ; do. Land Grant 7s, 98 $\frac{1}{2}$ ; do. 7s, 1875, 98 $\frac{1}{4}$ ; do. 8s, in Nebraska, old, 98; do. new, 94; Nashua and Lowell R. R., 135; Cincinnati, Sandusky and Cleveland R. R., 9 $\frac{3}{4}$ ; Taunton Branch, 135; Worcester and Nashua R. R., 125 $\frac{1}{2}$ ; Rutland R. R., 9; do. pref., 45; do. 8s, 80; do. scrip, No. 4, 83; do. No. 5, 80 $\frac{1}{2}$ ; do. No. 3, 86 $\frac{1}{4}$ ; Boston Water Power Co., 15 $\frac{3}{8}$ ; Cary Imp., 7 $\frac{1}{4}$ ; Maine 6s, 1889, 100 $\frac{3}{8}$ ; New Hampshire 6s, 1901, 99; Newport, Ky., 7-30s, 1901, 92; Cincinnati 6s, 1882, 93 $\frac{3}{4}$ ; Boston 6s, 1893, 99 $\frac{1}{2}$ ; do. 6s, 1876, 98 $\frac{3}{4}$ ; do. 5s, 95 $\frac{1}{2}$ ; Toledo, O., 8s, 1877, 102 $\frac{1}{2}$ ; Cleveland 7s, 1877, 99 $\frac{1}{2}$ ; Cook Co., Ill., 7s, 1880, 99; Provid-

ence, R. I., 5s, gold, 92 $\frac{1}{2}$ ; Charlestown 6s, 1892, 97 $\frac{3}{8}$ ; Chicago 7s, 99 $\frac{1}{4}$ ; do. 6s, 92 $\frac{3}{4}$ ; Cambridge 6s, 1903, 95 $\frac{1}{4}$ ; Hartford 6s, 1881, 97; Allouez Mining Co., 7 $\frac{1}{4}$ ; Calumet and Hecla, 140; International, 20c.; Petherick, 2 $\frac{1}{4}$ ; Star, 1 $\frac{1}{8}$ ; Superior, 20c.

**Baltimore.**—Central Ohio 1st mort., 89 $\frac{1}{2}$ ; Orange, Alex. and Manassas 7s, 80 $\frac{1}{2}$ ; Northern Central 6s, 1900, gold, 91; Western Maryland 3d mort. guar., 95 $\frac{1}{2}$ ; do. 2d mort. pref., 62; Orange and Alexandria 2d mort. 6s, 81; do. 4th mort. 8s, 75; Richmond and Danville 1st mort., 70; Virginia and Tennessee 8s, 82; Virginia consols, coupons, 77 $\frac{1}{2}$ ; Maryland Defense 6s, 105 $\frac{1}{4}$ ; George's Creek Coal, 132; Atlantic Coal, 2.40. The latest quotations are: Wilmington, Columbia and Augusta bonds, 69@70; Pittsburg and Connellsville 7s, 1898, 89 $\frac{1}{2}$ @90 $\frac{1}{2}$ ; Baltimore and Ohio, 171 $\frac{1}{2}$ @173; do. 6s, 1875, 99 $\frac{3}{4}$ @100; do. 1880, 99@100; do. 1885, 99@100 $\frac{1}{4}$ ; Parkersburg Branch, 5@10; Northern Central, 37 $\frac{1}{2}$ @38 $\frac{1}{2}$ ; do. 6s, 1885, 91@93; do. 1900, 89 $\frac{1}{2}$ @91; do. 6s, 1900 gold, 90@91 $\frac{1}{4}$ ; N. W. Va. 3d mort., 1885, 92@95; Marietta and Cincinnati 1st mort. 7s, 1892, 101@101 $\frac{1}{4}$ ; do. 2d mort., 7s, 92 $\frac{1}{4}$ @92 $\frac{1}{2}$ ; do. 3d mort., 8s, 79@79 $\frac{1}{4}$ ; Central Ohio, 40@42; do. pref., 40@41 $\frac{1}{2}$ ; do. 1st mort., 89 $\frac{1}{2}$ @90; Western Md., 1@3; do. 1st mort. 6s, 1890, 75@—; do. 1st mort. guar., 95@—; do. 2d mort. coupon, 95@—; do. 3d mort. guar., 95@95 $\frac{1}{4}$ ; do. 2d mort. pref., 60@62; do. 2d mort. guar. by Washington Co., 80@82; Richmond and Danville 1st mort., 69 $\frac{3}{4}$ @71; Orange and Alexandria 1st mort. 6s, 88@91; do. 2d mort. 6s, 79@83; do. 3d mort. 8s, 82@84; do. 4th mort. 8s, 74 $\frac{1}{2}$ @76; Orange, Alex. and Manassas 7s, 80 $\frac{3}{8}$ @80 $\frac{3}{4}$ ; Virginia and Tennessee 1st mort. 6s, —@—; do. 2d mort. 6s, 69@—; do. 8s, 81@—; Baltimore 6s, 1875, 100 $\frac{1}{4}$ @100 $\frac{1}{2}$ ; do. 1884, 98 $\frac{1}{2}$ @99 $\frac{1}{4}$ ; do. 1886, 98 $\frac{1}{2}$ @99; do. 1890, 98@99; do. 1893, 97 $\frac{1}{4}$ @97 $\frac{1}{2}$ ; do. 1893, exempt, 97 $\frac{1}{4}$ @97 $\frac{1}{2}$ ; do. 1900, exempt, 99@99 $\frac{1}{2}$ ; do. 1900 new, 98 $\frac{1}{2}$ @99; do. 1902, 98 $\frac{3}{4}$ @99; Memphis City 6s, 49 $\frac{1}{2}$ @52; Maryland Defense Loan, 1883, 105 $\frac{1}{4}$ @105 $\frac{1}{2}$ ; Virginia 6s, old, 34@34 $\frac{1}{2}$ ; do. new, 43@50; do. consol. 6s, 51 $\frac{1}{4}$ @51 $\frac{1}{2}$ ; do. coupons, 77 $\frac{1}{4}$ @77 $\frac{1}{2}$ ; West Virginia, 11 $\frac{1}{4}$ @12; City Passenger R. R., 17@18; George's Creek Coal, 132@140.

At a late meeting of the temporary directors of the Martha's Vineyard Railroad Company, E. P. Carpenter was elected President, and Joseph T. Pease Treasurer. S. Osborn, Jr., N. M. Jernegan and Laban Pratt were appointed a committee to engage an engineer to make plans, maps and estimates of the proposed route to Katama.

The Annapolis *Republican* says that the route of the proposed Baltimore and Annapolis air-line narrow gauge railroad will be through the very best fruit and garden portions of Anne Arundel county. The time on the new route from Baltimore to Annapolis will be about forty minutes, and the fare will be single trip fifty cents, for round trip about eighty cents.

The directors of the proposed Manchester and Keene (N. H.) Railroad have chosen a committee and given it power to conclude a contract for building the whole line from Keene via Greenfield to Parker's Station on the Manchester and North Weare Railroad.

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## Union Pacific Railroad.

The earnings of the Union Pacific Railroad for January, 1874, were \$620,715 22, the expenses \$309,958 69, and the net earnings \$310,756 53. In January, 1873, the earnings were \$523,974 86, the expenses, \$351,567 20, and the net earnings \$172,407 66—showing an increase in earnings of \$96,740 36, with a decrease in expenses of \$41,608 51, making an increase in net earnings of \$138,348 87.

The earnings of the Central Pacific Railroad for the month of February, 1874, were \$794,000, against \$685,641 in February, 1873, and \$571,836 in February, 1872—an increase this year over 1873 of \$108,359, and over 1872 of \$222,164. For the first two months of 1874 the earnings have been \$1,642,558, against \$1,581,284 for the first two months of 1873, and \$1,164,059 for the first two months of 1872—an increase this year over 1873 of \$61,274, and over 1872 of \$478,499.

Among the recent developments of progress is the Spencerian double elastic steel pen. Its superior qualifications is its close approximation to the excellencies of the swan quill. The peculiar form renders it light and flexible, allows the ink to flow readily while the steel is gliding smoothly over the paper. The agents in this city are Messrs. Iverson, Blakeman, Taylor & Co., 138 and 140 Grand street.

The President has appointed the following government directors of the Union Pacific Railroad: James F. Wilson, of Iowa; J. H. Willard, of Nebraska; John C. S. Harrison, of Indiana; John A. Tibbets, of Connecticut; and Francis B. Brewer, of New York; all for one year from March 11th, 1874.

The Cumberland rolling mills of the Baltimore and Ohio Railroad Company, steel rail mill, and merchant bar iron mill, are now again in full operation, producing about ten hundred and fifty tons of manufactured iron per week.

The Old Colony Railroad Company propose soon to lay a third track between Boston and Quincy, a distance of eight miles.

The Valley (Va.) Railroad has been completed between Harrisonburg and Staunton.



**Solid Emery Wheels.**

The *Emery Grinder*, (a monthly journal, devoted to the art of grinding, polishing and shaping metals and other substances by the use of rotary tools composed of minerals in granular form,) published by THE TANTITE COMPANY, at Stroudsburg, Penn., in its issue of March 1, 1874, says:

We offer Premiums of \$50 for the best, and \$25 for the second best Original Essays that are sent us before July 1st, 1874, on the subject of "Solid Emery Wheels." These Essays must be of a practical nature, and give the exact results attained by the use of Solid Emery Wheels and Emery Grinding Machinery, in actual use, as compared with the results obtained by other tools and means employed for the same purpose. They should give all the facts as to the make of Wheel used, the conditions under which it is used, the amount and character of the product, and the gain, as compared with other methods. If satisfactory, these Essays will be published by us for the benefit of our readers and of ourselves. We trust our offer will induce intelligent mechanics to collect and note down their experience on this subject.

The New York, New Haven and Hartford Railroad Company has just received 2,500 tons of steel rails, which will complete the line of double track of steel rails between New York and Springfield, also the Shore Line Division between New Haven and New London. Only twenty miles to be relaid on the Hartford division to complete the work on the main line.

The stockholders of the Boston, Revere Beach and Lynn Railroad Company have voted to reduce the capital stock from \$400,000 to \$135,000, and also to change the gauge of the proposed railroad from three feet to four feet eight inches and a half.

The estimated earnings of the Erie Railway Company for the week ending February 28, are \$230,059, and since January 1, \$2,736,425—an increase over the corresponding period of the previous year of \$86,019.

The citizens of Lancaster, Mass., at a town meeting held on the 5th inst., voted to build two new iron bridges at a cost of \$3,000 and \$4,500, and to raise \$13,000 for town charges, having now in the treasury \$9,449.

The total liabilities of the city of Portland, Me., are \$4,662,634, of which \$3,137,000 are for building loan and railroads, and secured, so that the legitimate city debt is \$1,525,634.

The act to authorize the York River and Chesapeake Railroad Company to subscribe to the stock of the Baltimore, Chesapeake and Richmond Steamboat Company, has become a law.

Messrs. Joseph H. Chadwick of Boston, Charles L. Wood of New Bedford, and Lewis R. Norton of Westfield, have been elected State directors of the Boston and Albany Railroad.

It is stated that work on the Colorado Central road will be resumed soon and pushed to completion. This will give Omaha direct communication with Colorado.

The Lewiston and Auburn Railroad is expected to be in running order in about thirty days.

The Supreme Court of Illinois has rendered a decision which makes null and void the bonds voted by towns in aid of the Paris and Decatur Railroad Company. The amount of bonds rendered valueless by this decision is \$363,000.

The officers of the Monadnock Railroad Company have in contemplation the immediate extension of their road from Peterborough to Hillsborough Bridge or to Parker's Station, on the Manchester and North Weare Railroad.

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Photographs of Narrow Gauge cars sent by mail.  
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Is organized for the purpose of Creosoting Timber for Docks, R. R. Ties, Fence-Posts, Pavements, and all other uses where Timber is exposed to the action of water or air. This Company also proposes to license R. R. Companies and others who desire to erect their own apparatus.

Drawings and specifications of apparatus, either stationary or portable, will be furnished on application.  
67,112 miles of Railroad in the United States use annually over twenty-six million Ties for renewing those destroyed by decay.

The preservation of wood from decay and the attacks of marine worms, has been largely practiced in Europe for thirty years; and with such success that the use of natural wood is now the exception; and of all the various methods that have been employed, that in which creosote oil was used, has best endured the test of time.

This Company, benefiting by the thirty years' practical experience in the use of creosote oil abroad, offer to the public a system of application which is adapted to the wants of our own country, in that green wood can be rapidly and thoroughly treated, even better than dry, and the application of the oil, in connection with the use of moderate heat, be made more uniform and effective than is possible by any other means.

Experiences has demonstrated that creosote or dead oil is the only substance by which wood can be treated so as to certainly resist the attacks of marine worms.

Creosoted wood exposed in Charleston Harbor was not attacked by the teredo, while natural wood attached to it was completely honey-combed.

It is confidently asserted that Railroad Ties creosoted will outlast three sets of ordinary Ties, and that creosoted Paving Blocks being beyond the reach of decay, will last as long as stone, with all the advantages of an elastic roadway, beauty and economy of construction.

The economy in the use of creosoted wood, where the term of service is trebled, is measured by adding to the wood used, the cost of the labor expended in construction, and the loss of time spent in replacing the structure, when either decay or attacks of marine worms destroy it.

The system of Seely and Pelton, employed by this Company, has been fully examined and indorsed by Gen. McClellan, Gen. Barnes, Gen. Babcock, Rob't Harris, C. B. & Q. R. R., Prof. Silliman, Capt. Leads, Gen. Cram, Gen. Humphreys, Gen. Meigs, Gen. Belknap, Prof. Chandler, Gen. Gilmore, Gen. Newton, A. B. Mullet, C. H. Haswell.

It has been used by the U. S. Government upon the Dykes of the St. Clair Plate, and upon Gun Platforms for the fortifications on the Atlantic coast; upon pavements in New York and Pittsburgh, by the Department of Docks of the City of New York and the Board of Public Works of the District of Columbia.

Detailed information can be obtained and specimens of creosoted wood examined at the office of the Company.

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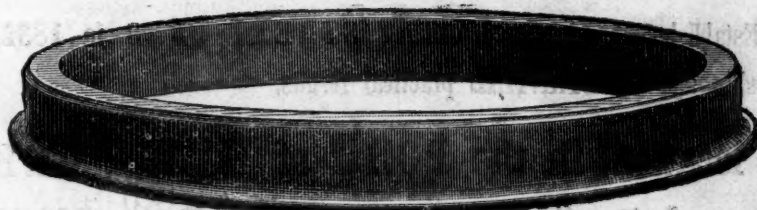
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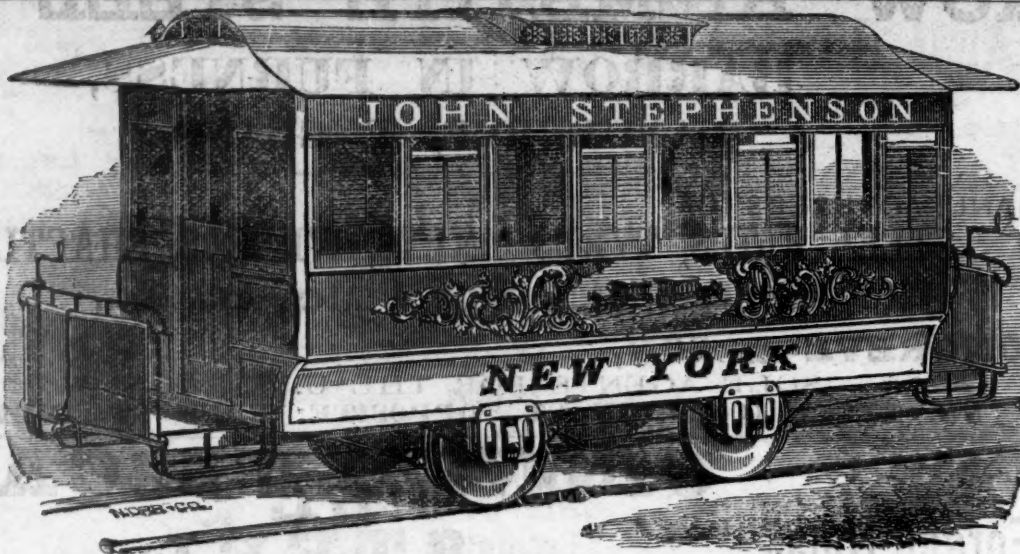
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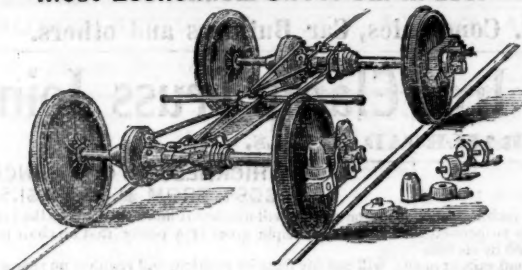
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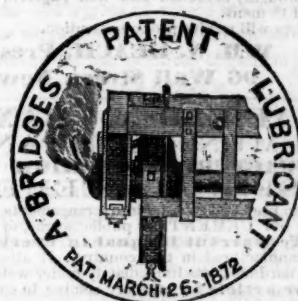
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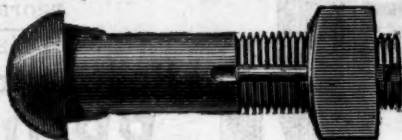
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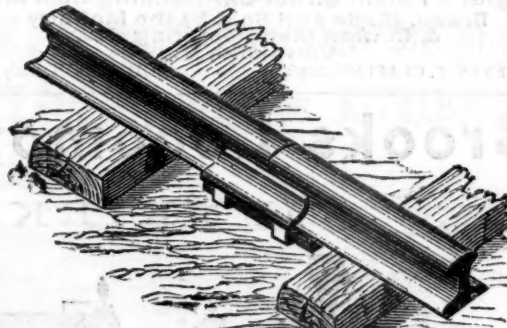
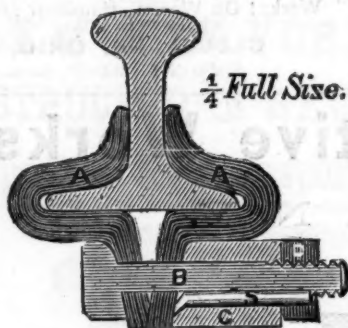
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